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General Corporation and Investment News RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

Abbott Laboratories, Chicago—Officials Promoted—

David D. Stiles, formerly Assistant Sales Manager, has been appointed Associate Director of Sales and Chairman of the sales executive committee, and Herbert S. Wilkinson, formerly East Central Divisional Sales Manager, has been named General Sales Manager.—V. 165, p. 2661.

Adams Express Co.—Declares 25-Cent Dividend—

The directors on June 3 declared a dividend of 25 cents per share on the capital stock, payable June 27 to holders of record June 13. In 1946, the company paid 20 cents on June 28 and 60 cents on Dec. 20.—V. 165, p. 2661.

Air Express International Agency Inc. — Details of Stock Offering—

Of the offering of 125,000 shares of common stock made March 12, last, 75,000 shares were sold at \$6 per share and the balance, 50,000 shares, plus 10,000 shares reserved for exercise of warrants, have been removed from registration.—V. 165, p. 1581.

Akron Canton & Youngstown RR.—Earnings—

	1947	1946	1945	1944
April—				
Gross from railway	\$426,762	\$320,222	\$404,986	\$362,500
Net from railway	148,231	66,328	150,703	117,506
Net ry. oper. income	75,839	23,793	63,608	55,658
From Jan. 1—				
Gross from railway	1,757,122	1,299,105	1,706,402	1,511,805
Net from railway	628,275	264,155	646,727	538,193
Net ry. oper. income	315,469	101,546	275,059	278,275

—V. 165, p. 2541.

Alabama Great Southern RR.—Earnings—

	1947	1946	1945	1944
April—				
Gross from railway	\$1,313,649	\$1,241,611	\$1,848,050	\$1,900,267
Net from railway	271,560	182,407	700,247	820,113
Net ry. oper. income	129,432	64,090	155,134	192,251
From Jan. 1—				
Gross from railway	5,242,181	4,752,060	7,688,854	7,372,547
Net from railway	1,021,871	624,024	3,074,253	3,120,177
Net ry. oper. income	493,772	171,000	660,362	709,032

—V. 165, p. 2541.

Albert Bay Co., Ltd., Toronto, Canada—Calls Bonds—

All of the 5% first mortgage leasehold sinking fund gold bonds due Aug. 1, 1950, have been called for redemption on Aug. 1, 1947, at 103 and interest. Payment will be made at the National Trust Co., Ltd., Toronto, Ont., Canada, or, at the option of the holder, at The Otis Safe Deposit Co., Cleveland, Ohio.—V. 156, p. 2303.

All-American Drinks Corp., N. Y.—Files With SEC—

The company on May 22 filed a letter of notification with the SEC for 25,000 shares (\$1 par) stock, to be offered at \$2.50 per share without underwriting. Proceeds will be used for advertising and exploitation of product, etc.—V. 165, p. 525.

Allied Finance Co., Dallas, Texas—Registers With SEC

The company on May 26 filed a registration statement with the SEC for 25,000 shares (\$20 par) 5% cumulative convertible preferred stock, to be offered to present stockholders in the ratio of one share for each two shares of common held at \$20 a share. Proceeds will be used to retire present indebtedness. Issue not underwritten.—V. 156, p. 1686.

Alton RR.—Earnings—

	1947	1946	1945	1944
April—				
Gross from railway	\$2,617,829	\$2,319,294	\$3,429,424	\$2,903,734
Net from railway	622,831	*64,065	1,243,704	612,053
Net ry. oper. income	233,463	*378,138	530,200	177,881
From Jan. 1—				
Gross from railway	10,029,036	9,978,879	12,724,692	12,024,864
Net from railway	2,141,464	490,766	4,386,286	3,811,103
Net ry. oper. income	613,796	*768,323	1,865,872	1,534,436

*Deficit.

Merger Approved by Court—

See Gulf, Mobile & Ohio RR. below.—V. 167, p. 2406.

American Cable & Radio Corp. — Modernization Planned—

The corporation plans to spend \$1,900,000 on plant modernization this year, Forest L. Henderson, Vice-President, told stockholders at the annual meeting held on June 3.

He said these expenditures should complete the company's modernization and expansion program for the immediate future.

Asked about the possibility of obtaining increased rates to offset higher costs, Mr. Henderson said the matter was entirely up to the Federal Communications Commission, which has already held several hearings.

Mr. Henderson presided because the president's post is vacant

following the recent resignation of Warren Lee Pierson, now an official of Transcontinental & Western Air, Inc.

He said he has no idea who the new President of the company will be. Mr. Pierson was one of three directors reelected to serve until 1950.—V. 164, p. 3281.

American Car & Foundry Co.—New President—

Charles J. Hardy, Jr., has been elected President and a member of the executive committee, succeeding F. A. Stevenson, resigned. The election of a director, to fill the vacancy caused by Mr. Stevenson's resignation, was deferred until later.—V. 165, p. 2265.

American European Securities Co.—Dividend—

The directors on May 28 declared a dividend of 40 cents per share on the common stock, payable June 25 to holders of record June 11. This compares with \$1 paid on Dec. 26, last, and 44 cents on July 9, 1946, or a total of \$1.44 paid last year.—V. 165, p. 2793.

American & Foreign Power Co., Inc.—Amended Plan Filed With SEC—Hearing Scheduled for June 24—Plan Provides for \$35,000,000 Debts. to Be Placed Privately—

Recently the company filed amendments to its plan of reorganization now before the SEC. As amended, the plan has again been joined in by Electric Bond and Share Co., parent and largest security holder of American & Foreign Power Co., Inc. A hearing on the plan is scheduled for June 24. If the SEC approves the plan application will be made to an appropriate court to enforce and carry out the terms and provisions of the amended plan.

The amended plan is designed to meet certain objections to the plan dated Oct. 25, 1944, and, as a solution of the complex issues involved. If and when the amended plan is approved and consummated, the capital structure of the company will consist of:

	Annual Int. Charges	Annual Int. & Sinking Fund Chgs.
\$35,000,000 3½% sink. fund prior debts. due 1968	\$1,225,000	
\$91,391,600 4¼% sinking fund debts. due 1982	3,884,143	\$5,265,423
5,000,000 shares of common stock		

Under the terms of the amended plan the company proposes to refund its \$50,000,000 gold debentures, 5% series due 2030 now outstanding through the issuance of not to exceed \$35,000,000 of 3½% sinking fund prior debentures due 1968 and the use of treasury cash. It is planned to sell these 3½% debentures privately to a group of institutional investors. These 3½% debentures will carry a fixed sinking fund designed to retire the entire issue by its 21-year maturity.

The amended plan also proposes that the company will issue \$91,391,600 of 4¼% sinking fund debentures due 1982 together with 1,202,270 shares of new common stock for all of the outstanding first preferred stocks of the company and arrears with respect thereto.

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The sinking fund on the 4¼% sinking fund debentures due 1982 will commence after the 3½% sinking fund prior debentures due 1968 are retired and is designed to retire approximately 48% of the issue by its 35-year maturity. Approximately 62% of both debenture issues would be retired by the 35-year maturity.

Each present share of preferred stock (\$7) and \$6 preferred stock will under the amended plan receive the following in full satisfaction of its claim including arrears of dividends:

Preferred (\$7): \$110 principal amount of 4¼% sinking fund debentures due 1982 and 1½ shares of new common stock.

Preferred (\$6): \$100 principal amount of 4¼% sinking fund debentures due 1982 and 1¼ shares of new common stock.

Each present share of the publicly-held second preferred stock, series A (\$7) will under the amended plan receive 12/10 shares of new common stock in exchange for each share of such second preferred stock held including arrears of dividends thereon and the present publicly-held common stock will receive 1/25 of a share of new common stock for each share of common stock held. The outstanding option warrants and preferred stock allotment certificates are to be accorded no participation in the amended plan.

For its holdings of \$30,000,000 of 3% serial notes, 13,800 shares of preferred stock (\$7), 65,809.1 shares of \$6 preferred stock, 2,158,236 shares of second preferred stock, series A (\$7), and \$19,500,000 of 6% debentures of Cuban Electric Co., Electric Bond & Share will receive \$8,098,900 of 4¼% debentures and 3,354,266 shares, or 67.1%, of the new common stock and will surrender to Foreign Power for cancellation, as a contribution to capital, its present holding of 881,500 shares of existing common stock.

Upon consummation of the amended plan, security holders, other than Bond & Share, will own all of the \$35,000,000 of 3½% sinking fund prior debentures due 1968, \$83,292,700 of 4¼% sinking fund debentures due 1982 and 1,645,734 shares, or 32.9%, of the new common stock, and Bond & Share, will own \$8,098,900 of such 4¼% debentures and 3,354,266 shares, or 67.1% of the new common stock.

INCOME ACCOUNT (Company Only)

Calendar Years—	1946	1945
Income from subsidiaries	\$13,567,389	\$13,454,583
Other income	116,714	85,467
Total income	\$13,684,103	\$13,540,050
Expenses and other charges, including taxes	2,602,466	2,855,694
Interest (including intercompany) and amortization of debt discount and expense	3,508,623	3,490,888
Balance carried to earned surplus	\$7,573,014	\$7,193,475
Dividends on \$7 and \$6 preferred stocks	5,675,106	5,675,106

BALANCE SHEET, DEC. 31

ASSETS—	1946	1945
Cash in Banks—On Demand	\$	\$
United States currency	6,768,169	8,428,459
Foreign currency at current rate of exchange	193,639	103,202
United States Government securities	12,171,148	11,400,000
Accounts receivable	81,284	13,390
Interest receivable	769,601	288,025
Other current assets	3,814	7,573
Deferred chgs. (unamortiz. debt disc. and exp.)	6,216,787	6,291,538
Total	\$19,903,517	\$18,078,785

LIABILITIES—	1946	1945
Capital stock	393,940,452	393,940,452
Gold debentures, 5% series due 2030	50,000,000	50,000,000
Notes payable (Electric Bond & Share Co.)	30,000,000	30,000,000
Accounts Payable:		
Subsidiaries	275,322	214,475
Others	26,842	29,641
Accrued Accounts:		
Subsidiary	21,843	2,177
Others	3,157,250	3,289,510
Miscellaneous current liabilities	572	721
Drd. credits (inc. from subs. received in advance)	31,211	68,322
Contingency reserve	1,625,000	1,625,000
Earned surplus	40,825,025	38,908,487
Total	\$19,903,517	\$18,078,785

CONSOLIDATED INCOME ACCOUNT FOR YEARS ENDED DEC. 31

	1946	1945
Subsidiaries		
Operating revenues	\$97,168,640	\$86,257,222
Operating expenses, including taxes	69,451,570	\$9,492,141
Property retirement reserve, appropriations	6,601,243	6,422,627
Net operating revenues	\$21,115,827	\$20,342,454
Rent for lease of plants (net)	29,850	18,377
Operating income	\$21,085,977	\$20,324,077
Other income (net)	1,214,445	746,945
Gross income	\$22,300,422	\$21,071,022
Interest to public and other deductions (net)	2,396,073	2,116,603
Balance	\$19,904,349	\$18,954,419
Preferred dividends to public (full dividend requirements applicable to the respective periods whether earned or unearned)	2,175,878	2,102,916
Balance	\$17,728,471	\$16,851,503
Exchange adjustments on working capital (net)	Cr167,814	56,968
Balance	\$17,896,285	\$16,794,535
Portion applicable to minority interests	841,949	739,700
Net equity to American & Foreign Power Co., Inc., in income of subsidiaries	\$17,054,336	\$16,054,835
American & Foreign Power Co., Inc.—		
Net equity of American & Foreign Power Co., Inc., in income of subsidiaries	\$17,054,336	\$16,054,835
Other income	116,714	85,467
Total	\$17,171,050	\$16,140,302
Expenses and other charges, including taxes	2,602,466	2,855,694
Bal. applic. to interest and other deductions	\$14,568,584	\$13,284,603
Int. to public and amortiz. of debt disc. and exp.	3,488,958	3,488,709
Bal. carried to summary of consol. earned surp.	\$11,079,626	\$9,795,899
Dividends on preferred stocks	5,675,106	5,676,106
Earns. per combined sh. of \$6 and \$7 pfd. stock	\$12.79	\$11.31

SPECIALIST IN FLORIDA & NEW JERSEY Municipal Bonds

MUNICIPAL DEPARTMENT

ALLEN & COMPANY

Established 1922

30 BROAD STREET NEW YORK 4, N. Y.
Telephone: HANover 2-2600 Bell Teletype: NY 1-573

CONSOLIDATED BALANCE SHEET, DEC. 31

ASSETS—	1946	1945
Plant, property, franchises, etc.	689,059,543	673,313,424
Due from Shanghai Power Co.	308,871	1,080,000
Investments—At Ledger Value (Market quotations Generally Not Available):		
Obligations of foreign municipal & other govts.	1,426,857	1,647,817
Other	3,382,967	3,381,096
Cash in banks—on demand:		
United States currency on deposit in the U. S.	14,560,426	12,500,327
Foreign currencies on deposit abroad	6,364,633	7,008,689
Cash in special deposits	451,440	
U. S. Govt. securities (\$14,873,000 principal amount in 1946) (at cost)	14,874,504	15,920,000
*Receivables	6,124,053	5,179,055
Materials and supplies	14,326,881	12,323,144
Working funds (plant managers' and petty cash funds), sundry advances, etc.	429,505	383,640
Special deposits	5,440,736	2,956,922
Prepaid accounts—insurance, taxes, rents, etc.	703,982	545,113
Unamortized debt discount and expense	6,496,874	6,543,420
Miscellaneous suspense (debits)	1,314,503	1,036,096
Total	765,275,835	743,818,513
LIABILITIES—		
Capital stock of company	393,940,452	393,940,452
Capital Stock (and Related Surplus) of Subsidiaries, Held by Public:		
Preferred Stocks:		
Issued and outstanding—net paid-in values	36,061,993	36,171,720
Undeclared cumulative dividends	17,822,080	16,444,443
Common Stocks:		
Issued and outstanding—net paid-in values	13,892,916	12,742,790
Net surplus applicable to minority interests	23,996	23,402
Funded Debt of Amer. & Foreign Pwr. Co., Inc.:		
Gold debentures, 5% series due 2030	50,000,000	50,000,000
Notes payable—Electric Bond & Share Co.	30,000,000	30,000,000
Subsidiaries—dollar obligations	30,740,005	24,757,642
Funded Debt of Subs.—Foreign currency Obligations:		
At current rates	20,179,633	19,475,383
Exchange differential	2,892,997	3,135,702
Notes and loans payable	567,773	1,948,505
Dividends declared	109,680	6,861
Accounts payable	3,301,023	2,941,842
Accrued taxes	8,237,465	7,801,677
Accrued interest	1,612,920	1,441,085
Other accruals	993,556	699,551
Misc. current liabilities (taxes withheld, matured long-term debt, etc.)	3,309,790	2,441,370
Customers' deposits	6,568,933	5,516,092
Provision for liabilities under labor laws, employees' retirement, etc.	1,381,067	1,001,440
Miscellaneous	71,145	85,733
Deferred credits	1,516,899	1,053,056
Property retirement reserves	73,792,216	69,898,252
Statutory and contract, res. relating to fixed chgs.	6,193,263	5,765,677
Other contingency reserves	2,998,285	1,912,710
Casualty and insurance reserves	1,257,549	1,135,704
Inventory adjustment	776,840	718,841
Miscellaneous reserves	716,673	717,086
Earned surplus	56,317,286	52,046,488
Total	765,275,835	743,818,513

*After reserves and deferred credits to income of \$15,714,129 in 1946 and \$15,275,957 in 1945. *Represented by 478,995 shares of \$7 preferred stock (no par value), 387,025.65 shares of \$8 preferred stock (no par value), 2,369,886 shares of no par \$7 second preferred stock, series A, and 2,192,638 shares of no par value common stock. —V. 165, p. 2129.

American International Corp.—20-Cent Dividend—

The directors on June 3 declared a dividend of 20 cents per share on the no par value capital stock, payable June 27 to holders of record June 13. Last year, the company paid 20 cents on June 28 and 35 cents on Dec. 20.—V. 165, p. 2406.

American Machine & Foundry Co.—New Pres., Etc.

Morehead Patterson, Chairman since 1943, has also been elected President. Herbert H. Leonard, former President, has been made Chairman of the Executive Committee. George Hills of the law firm of Rogers, Hoge & Hills, the company's legal counsel, has been elected general counsel.—V. 165, p. 2794.

American Maracaibo Co., Jersey City, N. J. — Files With SEC—

The company on May 27 filed a letter of notification with the SEC for 135,100 shares of common stock. Of the total 87,500 shares will be purchased at \$2 per share by Suffolk Co., Ltd., for investment and 67,600 shares will be publicly offered by Blair & Co., Inc. and A. M. Kidder & Co. at an aggregate price not to exceed \$165,000, equivalent to a maximum of \$2.44 per share. Proceeds will be used for payment of indebtedness.

American Telephone & Telegraph Co. — Debentures Offered —

Morgan Stanley & Co. headed a nationwide group of investment bankers which on June 3 publicly offered \$200,000,000 40-year 2½% debentures, due June 1, 1987. The securities were priced at 102½%, to yield 2.755% to maturity. The issue was awarded at competitive bidding earlier the same day on a bid of 102.2199. A second bid of 102.13% for 2½% debentures was offered by a group headed by The First Boston Corp. and Halsey, Stuart & Co. Inc. Except for an issue of A. T. & T. 2½% debentures, also of \$200,000,000, which was sold last March, the present offering, it is said, represents the largest single bond issue sold at competitive bidding in the history of corporate financing.

Dated June 1, 1947; due June 1, 1987. Interest payable June 1 and Dec. 1 in New York City. Redeemable, at the option of the company, in whole or in part, on any date, upon at least 30 days' notice, at 105.88% to and including May 31, 1952 and thereafter at decreasing redemption prices in each case with accrued interest.

PURPOSE—Company and its subsidiaries are engaged in large construction programs which require the obtaining of very substantial amounts of new capital through the sale of new securities by the company and subsidiaries. Company intends to use the proceeds from the sale of the debentures (which, after deducting expenses, will approximate \$203,976,800 exclusive of accrued interest) for advances to its subsidiary and associated companies; for the purchase of stock if and when offered for subscription by such companies; for extensions, additions and improvements to its own telephone plant; and for general corporate purposes. Company is unable to determine the amount of the proceeds which will be devoted to any one of the foregoing purposes.

CAPITALIZATION OUTSTANDING AS OF APR. 30, 1947 (COMPANY)

15-Year 3% convertible debenture bonds, due Sept. 1, 1956	\$39,047,900
15-Year 2½% convertible debentures, due Dec. 15, 1961	\$327,311,300
30-Year 2½% debentures, due Dec. 1, 1970 (\$140,000,000 authorized)	140,000,000
30-Year 2½% debentures, due Oct. 1, 1975 (\$160,000,000 authorized)	160,000,000
35-Year 2½% debentures, due Oct. 1, 1976 (\$90,000,000 authorized)	90,000,000
35-Year 2½% debentures, due Aug. 1, 1980 (\$175,000,000 authorized)	175,000,000
40-Year 2½% debentures, due April 1, 1982 (\$200,000,000 authorized)	200,000,000
40-Year 2½% debentures, due July 1, 1986 (\$125,000,000 authorized)	125,000,000
40-Year 2½% debentures, due June 1, 1987 (\$200,000,000 authorized)	
Capital stock (par \$100), authorized 35,000,000 shares, outstanding 20,789,928 shares	2,078,992,800

*Convertible into capital stock at \$140 per share payable by surrender of \$100 of debenture bonds and payment of \$40 in cash. At April 30, 1947, the amount of this issue, originally authorized and outstanding in the amount of \$233,584,900, had been reduced through conversions to the amount shown. Debenture bonds surrendered for conversion are cancelled and may not be reissued.

†Convertible into capital stock at \$150 per share payable by surrender of \$100 principal amount of debentures and payment of \$50 in cash. At April 30, 1947, the amount of this issue, originally authorized and outstanding in the amount of \$343,087,700, had been reduced through conversions to the amount shown. Debentures surrendered for conversion are cancelled and may not be reissued.

‡These debentures in the principal amount of \$200,000,000 are now being offered.

An employees' stock plan has been authorized by the stockholders under which not exceeding 2,800,000 shares of Capital Stock may be sold on an instalment basis to employees of the Company and its subsidiaries. It has not yet been determined when an offering under such plan will be made.

CONSOL. CAPITALIZATION OUTSTANDING AS OF APRIL 30, 1947

Funded debt—subsidiaries consolidated \$693,000,000
Funded debt—company 1,256,359,200
Preferred stock of subs. consol.—held by the public 17,904,300
Common stock of subs. consol.—held by the public 95,525,800
Capital stock—company 2,078,992,800

*On May 23, 1947 a subsidiary (New York Telephone Co.) filed a registration statement relating to a proposed issue of \$12,000,000 of debentures and another subsidiary (New England Tel. & Tel. Co.) intends shortly to file a registration statement relating to an issue of \$75,000,000 of debentures.

UNDERWRITERS—The underwriters named below have severally agreed to purchase, and the company has agreed to sell to them severally in the respective amounts set forth below, the \$200,000,000 of debentures.

Morgan Stanley & Co.	\$8,230,000	A. M. Kidder & Co.	300,000
Allison-Williams Co.	225,000	Kidder, Peabody & Co.	8,190,000
A. C. Allen & Co. Inc.	2,300,000	Kinsley & Adams	200,000
Almstedt Brothers	300,000	Kirkpatrick-Pettis Co.	550,000
American Securities Corp.	1,400,000	Kuhn, Loeb & Co.	8,190,000
A. E. Ames & Co., Inc.	1,100,000	Laird & Company	350,000
Bache & Co.	550,000	Lazard Freres & Co.	8,190,000
A. G. Becker & Co. Inc.	5,805,000	Lee Higginson Corp.	5,805,000
Blyth & Co., Inc.	8,190,000	Lehman Brothers	8,190,000
George D. B. Bonbright & Co.	175,000	Carl M. Loeb, Rhoades & Co.	1,400,000
Bosworth, Sullivan & Co.	350,000	Laurence M. Marks & Co.	1,400,000
Bramhall, Barbour & Co., Inc.	350,000	Mason-Hagan, Inc.	350,000
Alex. Brown & Sons	1,750,000	A. E. Masten & Co.	350,000
Brown, Lisle & Marshall	175,000	Mead, Miller & Co.	125,000
Butcher & Sherrard	550,000	Wm. J. Mericka & Co.	250,000
Campbell, McCarty & Co., Inc.	300,000	Merrill, Turpen & Co.	1,100,000
Lee W. Carroll & Co.	125,000	Metropolitan St. Louis	200,000
Clark, Dodge & Co.	2,300,000	Milhaus, Martin & Co.	125,000
Julien Collins & Co.	800,000	Miller & George	175,000
Crouse & Co.	300,000	F. S. Moseley & Co.	5,805,000
Davenport & Co.	225,000	Maynard H. Murch & Co.	1,100,000
R. L. Day & Co.	500,000	Neubaus & Co.	300,000
Dewar, Robertson & Panoast	300,000	Paine-Rice & Co.	175,000
Dillon, Read & Co. Inc.	8,190,000	Paine, Webber, Jackson & Curtis	5,805,000
The Dominion Securities Corp.	1,100,000	Ferrin, West & Winslow, Inc.	125,000
Drexel & Co.	3,695,000	Peters, Wriker & Christensen, Inc.	200,000
Dreyfus, Jacquelin & Co.	125,000	B. W. Fizzini & Co., Inc.	125,000
Elkins, Morris & Co.	350,000	R. W. Pressprich & Co.	3,695,000
H. L. Emerson & Co., Inc.	125,000	Reinholdt & Gardner	550,000
Estabrook & Co.	2,300,000	Scott & Stringfellow	350,000
Fahy, Clark & Co.	350,000	Cass W. Scranton & Co.	550,000
Fauset, Steele & Co.	300,000	Shuman, Agnew & Co.	300,000
Ferris & Co., Inc.	225,000	Skall, Joseph, Miller & Co.	175,000
First California Co.	250,000	Smith, Barney & Co.	8,190,000
First of Michigan Corp.	1,000,000	F. S. Smith & Co.	300,000
The First Trust Co. of Lincoln, Nebraska	300,000	William R. Stakis Co.	300,000
Folger, Nolan Inc.	1,400,000	Stillman, Maynard & Co.	350,000
Robert Garrett & Sons	175,000	Stone & Webster Securities Corp.	8,190,000
Goldman, Sachs & Co.	8,190,000	Stroud & Co., Inc.	1,100,000
Goodbody & Co.	550,000	Sweeney, Cartwright & Co.	175,000
Grant-Brownell & Co.	125,000	Union Securities Corp.	8,190,000
Harriman Ripley & Co., Inc.	8,190,000	Van Alstyne, Noel & Co.	300,000
Harris, Hall & Co. (Inc.)	3,695,000	Vietor, Common, Dann & Co.	125,000
Hayden, Miller & Co.	1,100,000	G. H. Walker & Co.	1,400,000
Hemphill, Noyes & Co.	3,695,000	Webster & Gibson	200,000
Henry Herman & Co.	300,000	White, Weld & Co.	5,805,000
Hill Richards & Co.	225,000	Whiting, Weeks & Stubbs	1,000,000
J. J. B. Hilliard & Son	350,000	The Wisconsin Company	2,850,000
Hornblower & Weeks	3,695,000	Dean Witter & Co.	5,805,000
E. F. Hutton & Co.	550,000	Wood, Gundy & Co., Inc.	1,100,000
The Illinois Company	1,100,000	Woodard-Elwood & Co.	225,000
Johnson, Lane, Space & Co., Inc.	350,000		
Johnston, Lemon & Co.	550,000		
Kalb, Voorhis & Co.	300,000		
Kaiman & Co., Inc.	550,000		

BUSINESS—The principal business of the company and its telephone subsidiaries is that of furnishing communication services, mainly telephone service.

The company operates a network of toll lines and related equipment for intercommunication between and through the territories of its telephone subsidiaries and of other telephone companies, and operates wire and radio circuits for interconnection between telephone systems in the United States and those in many other countries or territories throughout the world and for ship-to-shore telephone service. The company furnishes to its principal telephone subsidiaries (and to two non-controlled telephone companies) technical and other services. Certain of such services are performed directly by the company and other services are performed by Bell Telephone Laboratories, Inc., a corporation whose function is to conduct on a non-profit basis, scientific research, development and engineering work on behalf of the company and Western Electric Co., Inc., which manufactures telephone equipment and apparatus.

The company's telephone subsidiaries furnish (1) local service within their respective territories, (2) toll service within such territories, partly in conjunction with the company and other telephone companies, and (3) toll service jointly with the company and other telephone companies between points within and points outside of such territories. Telephone service to automobiles, buses and trucks has been initiated recently in some localities.

On March 31, 1947, subsidiaries of the company had approximately 26,500,000 telephones in service, which is about 80% of the total telephones in service in the United States. Since these subsidiaries have arrangements under which toll traffic is interchanged with each other and with some 5,900 other telephone companies and more than 60,000 rural lines, substantially all of the telephones in the United States can be interconnected. The company estimates that approximately 95% of the toll messages originating in the United States are routed in whole or in part over its lines or those of its subsidiaries.

Over the past five years the company and its subsidiaries have been faced with unprecedented demands for both local and toll service. During the war period, manufacturing facilities normally devoted to the production of telephone instruments, switchboards, cable and other apparatus were diverted to war purposes, making it impossible to provide the plant needed to keep pace with civilian demands. As a result, at the end of September, 1945, the companies were holding more than 2,100,000 unfilled orders for telephones and with the shortages of circuits and other facilities toll calls could not be handled with the speed of service which had been maintained in prewar years.

With the close of the war, manufacturing facilities were speedily reconverted to the production of the instruments and apparatus needed by the telephone companies, and with more workers and materials available the companies entered upon the largest construction pro-

grams in their history. By March 31, 1947 the number of telephones in service had increased by some 4,600,000 over the number at the end of September, 1945. However, as a result of the large number of new applications there were still nearly 2,000,000 unfilled orders for telephones. These orders were almost entirely for service in localities where adequate switchboard and outside plant facilities were not yet available. Furthermore, toll as well as local facilities continued to be overloaded.

Expenditures for new construction were approximately \$420,000,000 for 1941 (larger than for any prior year since 1930); \$345,000,000 for 1942, \$154,000,000 for 1943, \$170,000,000 for 1944, \$255,000,000 for 1945, \$390,000,000 for 1946, and \$160,000,000 for the first two months of 1947. It is expected that such expenditures will continue at a high level during the next few years.—V. 165, p. 2922.

American Overseas Airlines, Inc.—New Secy.—Treas.—

H. Daniorth Starr, formerly Assistant Secretary and Director of Planning and also special assistant to Harold R. Harris, Vice-President and General Manager, has been elected Secretary-Treasurer, succeeding John C. Gardiner, Jr., who has resigned.—V. 165, p. 2542.

American Water Works & Electric Co., Inc.—Output—

Power output of the electric properties of this company for the week ended May 31, 1947, totaled 91,392,000 kwh., an increase of 10.37% over the output of 70,123,000 kwh. for the corresponding week of 1946.

To Increase Investment in Subsidiary—

The company filed June 4 with the SEC a proposal to increase its investment in its subsidiary, Huntington Water Corp., by making a capital contribution to the latter of \$353,000. The sum will be added by American to its investment in the common stock of Huntington, which will use the money to complete its 1947 construction program.—V. 165, p. 2922.

American Zinc Lead & Smelting Co. — Registration Statement Withdrawn—

The registration statement (No. 6726) filed with the SEC Sept. 6 last and covering 336,550 shares of common stock (par \$1) was withdrawn May 28.—V. 164, p. 3138.

Apex Electrical Manufacturing Co.—Loan Placed Privately—

The company, it was announced June 3, has placed privately through E. H. Rollins & Sons, Inc. \$2,500,000 15-year 3½% promissory notes, dated May 15, 1947; due May 15, 1962. See also V. 165, p. 2542.

Anchorage Homes, Inc., Westfield, Mass.—Preferred Stock Offered—

The company is offering for public subscription 29,950 shares of 4½% cumulative convertible preferred stock at par (\$10). The underwriter, Andre de Saint-Phalle & Co., has agreed (without firm commitment) to use its best efforts to find purchasers for the stock.

COMPANY—Company, was organized in Delaware in April, 1945. It is engaged in the manufacture, sale, delivery and erection of prefabricated homes. Plant is located in Westfield, Mass. Production commenced in March, 1947, and as of May 26, 1947, component parts for 44 houses were on hand. As of that date, company had sold 6 Anchorage homes and it or its agents had received applications from individuals for approximately 45 more. Company is also negotiating for housing projects involving some 60 houses. Company's storage capacity for completed house panels being practically exhausted, factory operations were suspended as of May 26, 1947. On that date, the cash funds of the company aggregated only approximately \$28,000. Manufacturing will be resumed when the company has secured necessary financing, including the sale of at least 20,000 shares of 4½% preferred stock now offered, and when factory storage capacity again becomes available.

CAPITALIZATION AS OF MAY 27, 1947

	Authorized	Outstanding
First mortgage, due serially to 1952	\$700,000	\$558,000
Cumul. conv. pfd. stk., (\$10 par)	100,000 shs.	
Class A stock, (\$1 par)	\$905,000 shs.	255,040 shs.
Class B stock, 10c par value	250,000 shs.	249,960 shs.

*\$350,000 bears interest at 4½% and \$350,000 bears interest at 4%. Principal payable \$8,750 per month commencing Oct. 24, 1947, plus 50% of the company's net earnings in excess of such fixed payments payable semi-annually commencing Aug. 1, 1947, up to an aggregate total of fixed payments and net earnings of \$350,000 per annum. *Company is negotiating with the lenders for an advance of an additional \$142,000 under this mortgage. If all the shares offered are sold, 29,950 shares of 4½% preferred stock will be outstanding. Including 119,800 shares reserved for conversion of the 4½% preferred stock (assuming 29,950 shares issued) and 249,960 shares reserved for conversion of the Class B stock.

OTHER FINANCING ARRANGEMENTS—Company has a temporary credit arrangement with Marine Midland Trust Co. New York under which it may borrow up to \$300,000, at an interest rate of 4½% per annum on amounts borrowed plus certain service charges, upon the security of building materials and the further security of a guaranty supported by a pledge of \$100,000 in cash furnished by certain officers and directors. As of May 21, 1947 the company had borrowed \$275,000 under this arrangement and has pledged substantially all of its unprocessed building materials.

The company also has a revolving credit agreement with Marine Midland Trust Co. of New York under which the company may borrow up to \$600,000 at an interest rate of 4½% per annum on amounts borrowed plus certain service charges and a commitment fee of ¼ of 1% per annum, against warehouse receipts covering acceptable building materials. Company has not yet utilized this credit because the security which would otherwise be available under this agreement is pledged to secure the loan mentioned in the next preceding paragraph.

The company has been advised by the persons who furnished the \$100,000 in cash to support the aforementioned guaranty that if 20,000 shares of 4½% preferred stock being offered are sold, and that if the guaranty fund is released, they will convert an aggregate of 16,667 shares of class B stock owned by them into an equal number of shares of class A stock and pay the required conversion price of \$6 per share, and that they will hold such shares of class A stock for investment. Such conversion would furnish an additional \$100,000 of equity capital to the company over and above the net proceeds from the sale of the 4½% preferred stock presently being offered.

The company is actively negotiating for additional credit necessary to finance its continued operations, including an additional \$142,000 under the mortgage and approximately \$600,000 on a secured or unsecured basis. Company makes no representations as to its ability to obtain all or any portion of the foregoing credit, or any other credit which the company is seeking or might seek; nor does the company make any representations as to the minimum of additional credit, in addition to the proceeds received upon the sale of the shares now offered, required to enable the company to continue future operations.

PREFERRED STOCK—Each share of preferred stock has 3 votes and is redeemable on 60 days notice at \$11 per share plus accrued dividends. Each share is entitled upon voluntary or involuntary liquidation to \$10 plus accrued dividends. The preferred stock has no preemptive rights. Each share of 4½% preferred stock is convertible into 4 shares of class A stock of the company (subject to adjustment, in the event of stock dividends, split-ups or consolidations of shares of class A stock). Additional shares of preferred stock are issuable in series, which additional shares may have different dividend and conversion rights, as determined by the Board of Directors.

TERMS OF OFFERING—The underwriter will receive no compensation for its services in soliciting subscriptions, either as underwriting fees, discounts, commissions or otherwise, except that it will be reimbursed for actual out-of-pocket expenses.

Unless the company receives subscriptions for at least 20,000 shares of 4½% preferred stock prior to June 16, 1947, no shares of 4½% preferred stock will be issued and delivered pursuant to this offering.

STATEMENT OF EXPS. AND SURPLUS YEAR ENDING DEC. 31, 1946

Exps. in preparation for production and sale of product:	
Product design and pre-production expenses	\$38,101
Sales promotion expenses	29,999
General and administrative expenses	94,481
Total	\$162,582
Interest on securities	2,781
Net expenses	\$159,801
Deficit of earned surplus, Dec. 31, 1945	69,961
Deficit of earned surplus, Dec. 31, 1946	229,762

Paid-in surplus balance, Dec. 31, 1945—\$1,025,000
 Proceeds from conversion of 40 shares of Class B capital stock into 40 shares of Class A capital stock, less increase in aggregate par value of such shares—204

Balance, Dec. 31, 1946—\$1,025,204

STATEMENT OF EXPS. AND DEFICIT 4 MOS. ENDED APRIL 30, 1947

Product design and pre-production expenses	\$14,319
Selling, general and administrative expenses	83,539
Interest expense	2,891
Total	\$100,750
Salvage sales	1,651
Interest earned	233
Cash discount received	582
Net expenses	98,283
Deficit of earned surplus, Dec. 31, 1946	229,762
Deficit of earned surplus, April 30, 1947	\$328,045

BALANCE SHEET APRIL 30, 1947

ASSETS—Cash on hand and demand deposits, \$60,162; priority holder deposits—contra, \$1,450; proceeds of mortgage loan held in escrow, \$58,000; sundry accounts receivable, \$315; inventories, \$646,207; deposit for services, \$1,000; fixed assets, at cost (less reserve for depreciation of \$7,000), \$1,148,548; saw mill property—at estimated realized value, \$5,000; jigs, \$17,220; drawings, \$8,584; patents, copyrights, etc., \$5,527; deferred charges, \$14,380; total, \$1,966,393.

LIABILITIES—Bank loan, payable within one year, \$180,000; mortgage loan, portion payable within one year, \$61,250; accounts payable—trade, \$213,040; employees' payroll deductions, \$8,499; priority holder deposits—contra, \$1,450; accrued salaries and wages, \$19,347; accrued payroll taxes, \$3,351; other accrued expenses, \$5,521; mortgage loan payable to Reconstruction Finance Corporation (less \$61,250 payable within one year shown under current liabilities), \$496,750; class A stock (par \$1), \$255,040; class B stock (par 10 cents), \$24,996; paid-in surplus, \$1,025,204; deficit of earned surplus, \$328,045; total, \$1,966,393.—V. 165, p. 2922.

Arrow-Hart & Hegeman Electric Co.—Split-Up Shares to Receive 65-Cent Dividend—

The stockholders on June 4 voted to increase the authorized capital stock from 375,000 shares to 800,000 shares, par \$10, approved the issuance of one additional share for each share held as of June 4, 1947, and authorized the transfer of \$2,600,000 from surplus account to capital account.

The directors subsequently declared a cash dividend of 65 cents per share on the increased 400,000 shares of capital stock, payable July 1 to holders of record June 5. The 200,000 shares previously outstanding received \$1 per share on April 3, 1947. In the last fiscal year, the company paid 50 cents each on April 1, July 1 and Oct. 1, 1946, and a year-end of \$2.50 on Jan. 2, 1947.—V. 159, p. 1346.

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

Aspinook Corp.—Acquisition—

William A. Broadfoot, President, on June 2 announced that operating control of the Union Bleachery at Greenville, S. C., has been purchased by the Aspinook Corp. and its affiliated companies.

R. W. Arrington, former President of the Union Bleachery, has resigned his portfolio because of ill health and has been named to serve as Chairman of the board of Union Bleachery.

Mr. Arrington's position will be taken over by Mr. Broadfoot, the only change to be made in the Union Bleachery management.

John W. Arrington, Jr. would continue as Union Bleachery Vice-President and Treasurer and that Nelson B. Arrington would carry on as Assistant Treasurer and Buyer.

The Union Bleachery was founded in 1902, and today has a capacity of two million yards of finished textiles per week. It is equipped to bleach, mercerize, and dye all constructions of cottons and specializes in the processing of the many constructions of rayon and synthetic fabrics suitable for sports wear trade.—V. 165, p. 2407.

Atchison, Topeka & Santa Fe Ry.—Earnings—

(Includes Gulf, Colorado & Santa Fe Ry., and Panhandle & Santa Fe Ry.)

Period End. Apr. 30—	1947—Month—1946	1947—4 Mos.—1946
Railway oper. revenues	\$4,879,156	\$2,236,426
Railway oper. expenses	26,900,638	24,638,452
Railway tax accruals	4,565,597	4,827,361
Other debits or credits	Cr429,241	Cr313,193
Net ry. oper. income	3,842,162	3,083,866
Net income	3,152,622	2,347,837

Orders 25 More Locomotives—

Orders for 25 new Diesel-electric locomotives are being placed by the Santa Fe railway with four of the leading locomotive builders according to announcement made on June 4 by Fred G. Gurley, President.

Eight 6,000 horsepower passenger locomotives will be built by Electric-Motive division of General Motors Corp. at LaGrange, Ill.; four 4,000 horsepower passenger locomotives and four 1,000 horsepower switching locomotives will be built by American Locomotive Co., Schenectady, N. Y.; six 1,000 horsepower switching locomotives and one 2,000 horsepower transfer locomotive will be built by Baldwin Locomotive Works, Eddystone, Pa.; and two 1,000 horsepower switching locomotives will be built by Fairbanks Morse & Co., at Beloit, Wis.

When these locomotives are added to the Santa Fe fleet the total horsepower will be 748,760 divided as follows: 48 passenger locomotives 228,800 horsepower; 73 freight locomotives, 374,600 horsepower, and 156 switching locomotives, 145,360 horsepower.—V. 165, p. 2407.

Atlanta Gas Light Co.—Plans Election of a New Board

The company on May 29 applied to the SEC for approval of certain amendments to its charter to permit the election of a new board of directors by stockholders who have voting power, pursuant to the plan to distribute its common stock. Consolidated Electric & Gas Co., Atlanta's parent, joined in the request.—V. 165, p. 1995.

Atlanta & St. Andrews Bay Ry.—Earnings—

April—	1947	1946
Gross from railway	\$158,705	\$124,003
Net from railway	67,464	38,651
Net ry. oper. income	29,164	12,734
From Jan. 1—		
Gross from railway	634,750	465,452
Net from railway	277,832	125,151
Net ry. oper. income	115,302	33,825

—V. 165, p. 2407.

Atlanta & West Point RR.—Earnings—

April—	1947	1946	1945	1944
Gross from railway	\$318,550	\$316,273	\$438,476	\$456,996
Net from railway	9,522	7,214	130,743	174,418
Net ry. oper. income	\$32,403	\$173	\$27,864	31,983
From Jan. 1—				
Gross from railway	1,302,668	1,272,188	1,814,440	1,816,095
Net from railway	97,303	71,194	562,055	697,650
Net ry. oper. income	\$68,118	21,597	119,977	124,828

*Deficit.—V. 163, p. 2542.

Atlantic Coast Line RR.—Earnings—

Period End. Apr. 30—	1947—Month—1946	1947—4 Mos.—1946
Operating revenues	\$11,252,911	\$11,813,622
Operating expenses	9,761,104	10,368,591
Net oper. revenues	\$1,491,807	\$1,445,031
Taxes	1,000,000	800,000
Equip. & jt. facil. rents	265,170	403,007
Net ry. oper. income	\$226,637	\$243,024
Other income	1,595,955	923,207
Total	\$1,822,492	\$1,168,231
Miscellaneous deducts.	4,437	4,610
Fixed & conting. chgs.	336,003	339,510
Net income	\$1,482,052	\$824,111

Plan Approved—

C. McD. Davis, President, June 3 announced that directors at a special meeting had authorized the acceptance of the plan of reorganization for the Florida East Coast Ry. through which that road would be merged into the Atlantic Coast Line RR. The acceptance of the plan, he said, also would be recommended to the stockholders of the Coast Line.—V. 165, p. 2407.

Balfour Building, Inc.—Earnings—

Period End. Apr. 30—	1947—Month—1946	1947—4 Mos.—1946
Gross income	\$25,954	\$22,386
*Operating and misc. expenses	12,110	12,362
Taxes, incl. Federal inc. tax	7,954	5,596
Net income	\$5,890	\$4,428

*Including insurance, depreciation, repairs and alterations.—V. 165, p. 934.

Baltimore & Ohio RR.—Earnings—

Period End. Apr. 30—	1947—Month—1946	1947—4 Mos.—1946
Railway oper. revenues	\$29,213,979	\$19,302,153
Railway oper. expenses	24,272,266	21,122,755
Net rev. from ry. oper.	4,941,713	\$1,820,602
*Ry. tax accruals	2,226,945	1,527,856
Equipment rents (net)	273,995	237,889
Jt. facil. rents (net)	141,499	83,566
Net ry. oper. income	2,299,274	\$3,669,913
Other income	823,606	434,140
Total income	3,122,880	\$3,235,773
Miscellaneous deducts.	63,552	87,614
Fxd. chgs. other than int. on funded debt	37,661	15,883
Fxd. int. on funded debt	1,442,587	1,345,247
Contingent interest on funded debt	644,907	763,552
Net income	924,973	\$5,448,069

*Include:

Excise tax a/c Railroad Retirement Act	3,289,076	2,015,782
Tax a/c Railroad Unemployment Insurance Act	1,715,022	1,767,765
Federal income taxes	729,230	Cr71,916

Total—5,733,328 3,711,631

*Deficit.—V. 165, p. 2922.

Bangor & Aroostook RR.—Earnings—

Period End. Apr. 30—	1947—Month—1946	1947—4 Mos.—1946
Railway oper. revenues	\$1,560,524	\$1,012,665
Railway oper. expenses	883,237	761,564
Net rev. from ry. oper.	\$677,287	\$251,101
Railway tax accruals	264,193	76,693
Railway oper. income	\$413,094	\$174,408
Rent income (net Dr)	61,115	22,891
Net ry. oper. income	\$351,979	\$151,517
Other income (net)	1,938	1,359
Income available for fixed charges	\$353,917	\$152,876
Fixed charges	45,785	44,794
Net income	\$308,132	\$108,082

—V. 165, p. 2407.

Beatrice Foods Co. — Sales and Earnings Continue Ahead of a Year Ago—New Directors and Vice-Pres.—

Sales for March and April, the first two months of the current fiscal year, were \$27,295,000, as compared with \$21,259,000 for the same months of last year, an increase of 28%. C. H. Haskell, President, told stockholders at the annual meeting held June 2. Increases in unit sales occurred in the butter, egg, cheese, milk and frozen food departments, but fewer gallons of ice cream were sold.

Profits for the first two months of the current fiscal year were slightly ahead of last year, Mr. Haskell said, but does not expect May profits to equal those of May, 1946.

The company's policy this year will continue to be "aggressive on sales but cautious on inventories." The sales goal for this year is \$200,000,000 as compared with the previous fiscal year's sales of \$170,000,283. This is not a prediction, he stated, but an objective, a mark to shoot at.

With the end of this fiscal year, Beatrice Foods will have concluded its 50th year of operation, the company having been founded in Beatrice, Neb., in 1898.

The stockholders elected George W. Holmes, President of the First National Bank of Lincoln, Neb., and Vice-President and director of the U. S. Chamber of Commerce, Washington, D. C., and William G. Karnes, Vice-President and Assistant to the President of Beatrice Foods Co. to serve as directors.

Elected by directors to the office of Vice-President were Thomas J. Ryan, District Manager of the Northern District with headquarters in Chicago, and John F. Hazelton, District Manager of Indiana, southern Ohio, Kentucky, Tennessee and Alabama, with headquarters in Muncie, Indiana.—V. 165, p. 2542.

Beaunit Mills, Inc., New York—Registration Statement Withdrawn—

The registration statement (No. 6765) filed with the SEC Sept. 27 last and covering 180,000 shares of common stock (par \$2.50) has been withdrawn.—V. 165, p. 1184.

Beaumont Sour Lake & Western Ry.—Earnings—

April—	1947	1946	1945	1944
Gross from railway	\$344,457	\$358,080	\$1,031,191	\$1,304,391
Net from railway	505,326	517,557	537,070	805,951
Net ry. oper. income	280,997	145,934	121,057	202,642
From Jan. 1—				
Gross from railway	3,359,107	3,401,451	4,031,939	4,985,149
Net from railway	1,600,035	1,266,613	2,238,599	3,036,712
Net ry. oper. income	839,425	663,209	494,238	743,117

—V. 165, p. 2542.

Beech-Nut Packing Co.—Registers With SEC—

The company on June 3 filed a registration statement with the SEC covering 140,000 shares (\$10 par) common. Underwriter, F. Eberstadt & Co., Inc., New York. Price will be filed by amendment. The shares are being sold by executors of the estate of Bartlett Arkell, a founder of the company and President until 1940.—V. 165, p. 2794.

Bell Telephone Co. of Pennsylvania—Earnings—

Period End. Mar. 31—	1947—Month—1946	1947—3 Mos.—1946
Operating revenues	\$11,670,651	\$10,549,743
Uncollectible oper. rev.	18,611	11,159
Operating revenues	\$11,652,040	\$10,537,584
Operating expenses	8,993,223	7,972,104
Operating taxes	1,207,493	1,043,431
Net oper. income	\$1,751,219	\$1,522,049
Net after charges	1,331,183	1,076,783

—V. 165, p. 2131.

Bendix Aviation Corp.—50-Cent Common Dividend—

The directors on May 28 declared a dividend of 50 cents per share on the common stock, payable June 30 to holders of record June 10. A similar distribution was made on March 31, last, and in each quarter during 1946.

New Vice-President—

W. H. Houghton, Treasurer, has been elected Vice-President and Treasurer.—V. 165, p. 2794.

Berry Motors, Inc., Corinth, Miss.—Files With SEC—

The company on May 27 filed a letter of notification with the SEC for 30,000 shares (no par) common to be offered at \$10 a share. Underwriter, Gordon Meeks & Co., Memphis, Tenn. Proceeds will be used to purchase assets and for working capital.

Bessemer & Lake Erie RR.—Earnings—

April—	1947	1946	1945	1944
Gross from railway	\$1,503,661	\$439,406	\$1,702,198	\$1,676,375
Net from railway	509,273	\$43,697	403,453	391,982
Net ry. oper. income	443,747	\$463,989	515,718	470,646
From Jan. 1—				
Gross from railway	4,512,730	2,239,208	4,427,752	4,380,815
Net from railway	761,431	\$1,251,556	\$463,366	\$442,479
Net ry. oper. income	1,191,528	\$396,985	428,638	257,854

*Deficit.—V. 165, p. 2407.

Bird Machine Co., South Walpole, Mass.—Rights To Stockholders—

The stockholders of record May 12 are given the privilege of subscribing for 20,000 shares of common stock (no par) on the basis of one additional share for every five shares held at \$12.50 per share. Rights expire June 13. Any of the 20,000 shares not subscribed for by the stockholders prior to June 14 are to be disposed of at the rate of \$12.50 per share to such persons as the board of directors or the executive committee may approve.

The proceeds of the new 20,000 shares are to be used to provide additional working capital and reduce the amount which is required to be borrowed from time to time from banks.

If the 20,000 new shares are disposed of the outstanding stock will amount to 120,000 shares.—V. 165, p. 2794.

Bishop Oil Co.—Usual Extra Dividend Declared—

The directors on May 29 declared the usual extra and quarterly dividends of 2 1/2 cents each on the capital stock, both payable June 15 to holders of record June 4. Like amounts were paid on March 27, last, and in each quarter during 1946.—V. 165, p. 2794.

Bloomingdale Bros., Inc.—New Chairman—

The directors at a meeting on June 3 elected J. Edward Davidson a director and Chairman of the board. Mr. Davidson, who will assume administrative and executive duties at the store, succeeds Michael Schaap, who was elected Chairman of the Executive Committee.

Mr. Davidson joined R. H. Macy & Co., Inc. in 1923 and was successively Executive Vice-President of Macy's, President of Wm. H. H. Macy & Co. in Buffalo and until 1946, President of McCreery's. He has also been a director of the Associated Dry Goods Co.—V. 165, p. 67.

Boeing Airplane Co.—Awarded Army Order—

The company on June 2 announced the signing of contracts for \$10,000,000 of spare parts for servicing of Army Air Force B-29 bombers, and for construction of ten YL-15 liaison planes for the Air Forces.

Two experimental liaison planes, identical to the YL-15, now are nearing completion at the company's Wichita, Kansas, plant. The first, designated the XL-15, is scheduled for delivery to the Army July 21.—V. 165, p. 2794.

Bond Investment Trust of America—Asset Value—

The total portfolio based on market quotations on May 16, 1947, plus other net assets and after allowance for this distribution, aggregated \$7,156,027 which compares with \$6,950,332 at the close of 1946. The resulting liquidating values per outstanding unit were \$95.33 and \$99.51, respectively.—V. 165, p. 1447.

Borden Co. — Sales & Earnings Increased—A stockholders' bulletin dated June 2 says in part:

Theodore G. Montague, President, reported on first quarter progress and commented on future prospects of the company at the annual meeting of stockholders, which was held April 16, at Flemington, N. J. Answering several questions from stockholders present, Mr. Montague developed the following report:

Actual sales figures for the first two months and estimated March figures indicate a 25% increase over the first quarter of 1946.

Figured on the same basis as first quarter sales, profits are estimated to be about 25% higher than the first quarter of 1946. First quarter earnings, however, should not be taken as a forecast of the company's total earnings for the year due to the seasonal nature of our business.

Fourteen directors, including two new members, were elected to the board of directors. The new directors are C. A. Eckburg and Charles F. Kieser.—V. 165, p. 1860.

Brockway Motor Co., Inc.—To Pay \$1.50 Dividends—

The directors on May 29 declared a dividend of 50 cents per share for each of the first two quarters of this year and an additional dividend of 50 cents per share, making a total of \$1.50 per share, payable June 25 to holders of record June 19.—V. 164, p. 2403.

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NOTE: On

(E. L.) Bruce Co.—Declares Extra Dividend—

The directors on June 3 declared an extra dividend of 50 cents per share and the regular quarterly dividend of 25 cents per share on the common stock, both payable June 30 to holders of record June 16.

The usual quarterly dividend of 93½ cents per share on the 3¼% preferred stock was also declared, payable June 30 to holders of record June 25.—V. 163, p. 1585.

Buffalo Niagara Electric Corp. (& Subs.)—Earnings—

Period End. Mar. 31—	1947—3 Mos.—1946	1947—12 Mos.—1946
Operating revenues	\$14,619,147	\$12,794,642
Oper. maint. & deprec.	8,180,254	6,310,408
Provision for:		
Federal income taxes	1,229,000	1,013,500
Fed. exc. profts. taxes	—	—
Canadian inc. taxes	104,196	146,912
N. Y. State water chg.	455,000	475,000
Other taxes	1,850,324	1,681,782
Emerg. Div. Reserve Appropriation	Cr58,458	Cr18,277
Operating income	\$2,858,828	\$3,185,317
Other income	7,886	51,048
Gross income	\$2,866,714	\$3,236,365
Income deductions	571,884	864,935
Reser. of net inc.	120,000	120,000
Balance surplus	\$2,174,830	\$2,251,430

—V. 165, p. 2273.

Burlington-Rock Island RR.—Earnings—

April—	1947	1946	1945	1944
Gross from railway	\$321,166	\$249,429	\$278,821	\$199,956
Net from railway	*18,642	*70,375	*115,253	*57,921
Net ry. oper. income	*89,774	25,954	71,439	22,793
From Jan. 1—				
Gross from railway	1,187,539	1,039,801	962,097	864,204
Net from railway	181,643	299,793	355,012	316,362
Net ry. oper. income	*73,426	100,159	178,752	180,796

*Deficit.—V. 165, p. 2542.

California Electric Power Co.—Stock Sale Deferred—

The company has deferred the contemplated sale of its preferred stock. The b.d.ding was originally scheduled for June 3.

CONSOLIDATED INCOME STATEMENT

(Mexican subsidiaries not consolidated)

Period End. March 31—	1947—3 Mos.—1946	1947—12 Mos.—1946
Operating revenues	\$2,071,866	\$1,858,432
Oper. revenue deducts.	1,492,626	1,255,712
Net oper. revenue	\$579,240	\$602,720
*Other income (net)	34,592	1,032
Gross income	\$613,832	\$603,752
Interest, etc., deducts.	109,666	139,237
Prov. for Federal taxes on income	164,435	141,550
Net income	\$339,731	\$322,965

*Includes dividends from unconsolidated Mexican subsidiaries in the following amounts: Quarter ended March 31, 1947, \$32,403; 1946, none; year ended March 31, 1947, \$129,504; 1946, \$7,716.—V. 165, p. 2923.

Cambria & Indiana RR.—Earnings—

April—	1947	1946	1945	1944
Gross from railway	\$112,981	\$2,346	\$127,537	\$147,890
Net from railway	*23,436	*78,262	45,489	59,885
Net ry. oper. income	5,439	*19,865	48,981	51,548
From Jan. 1—				
Gross from railway	537,904	443,435	550,272	651,495
Net from railway	179	92,495	224,901	310,958
Net ry. oper. income	150,638	223,812	198,510	216,698

*Deficit.—V. 165, p. 2542.

Canadian National Lines in New England—Earnings—

April—	1947	1946	1945	1944
Gross from railway	\$160,400	\$176,200	\$223,400	\$178,500
Net from railway	*82,290	*66,039	40,353	*19,206
Net ry. oper. income	*139,127	*138,727	*31,387	*80,563
From Jan. 1—				
Gross from railway	712,400	756,300	700,700	654,300
Net from railway	*126,363	*199,419	*134,405	*123,428
Net ry. oper. income	*346,038	*449,493	*366,303	*360,227

*Deficit.—V. 165, p. 2543.

Canadian Pacific Lines in Maine—Earnings—

April—	1947	1946	1945	1944
Gross from railway	\$614,066	\$566,187	\$752,888	\$556,268
Net from railway	245,718	193,841	416,149	255,538
Net ry. oper. income	125,538	83,518	298,801	194,104
From Jan. 1—				
Gross from railway	2,513,348	2,345,103	2,581,362	2,365,046
Net from railway	904,344	756,508	1,092,932	1,079,248
Net ry. oper. income	437,207	301,163	649,698	835,756

—V. 165, p. 2543.

Canadian Pacific Lines in Vermont—Earnings—

April—	1947	1946	1945	1944
Gross from railway	\$201,436	\$131,346	\$143,321	\$138,566
Net from railway	*3,134	*68,782	*15,254	*22,048
Net ry. oper. income	*62,503	*121,078	*68,251	*63,488
From Jan. 1—				
Gross from railway	694,322	514,115	457,496	465,302
Net from railway	*164,753	*323,517	*258,037	*201,742
Net ry. oper. income	*401,199	*528,885	*454,999	*364,241

*Deficit.—V. 165, p. 2543.

Canadian Pacific Ry.—Traffic Earnings—

10 Days Ended May 31—	1947	1946
Traffic earnings	\$8,993,000	\$7,468,000

—V. 165, p. 2923.

Capper Publications, Inc., Topeka, Kans.—Registers With SEC—

The company on May 28 filed a registration statement with the SEC for \$2,000,000 series 6, 4½% first mortgage five-year bonds and \$2,000,000 series 7, 5% first mortgage 10-year bonds, to be offered at par without underwriting. Proceeds will be used to finance improvement program and to redeem outstanding bonds. Balance will be added to working capital.

(L. E.) Carpenter & Co.—Omits Dividend—

At a meeting of the board of directors held on May 29 the operations statements for the first quarter of 1947 and the second quarter to date were carefully reviewed. In view of the losses incurred in the first quarter and the probable losses for the second quarter the board came to the conclusion no action should be taken, at this time, with respect to the declaration of a dividend.

On March 15, last, a quarterly distribution of 15 cents per share was made, while during 1946, the company paid the following dividends: Jan. 4, 5 cents; and May 15, Aug. 15 and Dec. 15, 15 cents each.—V. 163, p. 2720.

Castleberry's Food Co., Augusta, Ga.—Files With SEC

The company on June 2 filed a letter of notification with the SEC for 21,900 shares (\$10 par) 5½% cumulative preferred and 10,000 shares (\$1 par) common. Preferred shares will be offered at \$10 per share and the common at \$8 per share. Underwriter, Johnson, Lane, Space and Co., Inc. Proceeds will be used to retire short-term bank loans and for additional working capital.

Central of Georgia Ry.—Earnings—

April—	1947	1946	1945	1944
Gross from railway	\$2,717,820	\$2,735,706	\$3,340,455	\$2,998,553
Net from railway	283,351	197,445	665,015	721,901
Net ry. oper. income	44,510	*325	371,210	385,884
From Jan. 1—				
Gross from railway	10,812,801	10,999,747	13,505,325	12,750,418
Net from railway	827,546	779,802	3,108,186	3,592,323
Net ry. oper. income	*139,585	47,670	1,792,644	1,761,356

*Deficit.—V. 165, p. 2662.

Central Illinois Light Co.—Changes in Charter Approved—

The company's application to the SEC for permission to make certain changes in its charter and by-laws was approved June 4. Under provisions of the program, which had the support of Commonwealth & Southern Corp. (parent), Central will:

(1) increase its common stock from 250,000 shares (no par) to 1,500,000 shares; (2) change its outstanding common, all owned by Commonwealth, from 210,000 shares into 800,000 shares, and (3) increase the aggregate common stock stated capital from \$10,833,988 to \$13,600,000 by the transfer of \$2,766,012 from earned surplus to the common stock capital account.—V. 165, p. 2662.

Central Louisiana Electric Co., Inc. (& Subs.)—Earnings—

Period Ended Mar. 31—	1947—3 Mos.—1946	1947—12 Mos.—1946
Total operating revenues	\$477,535	\$436,413
Total operating revenue deductions	445,901	417,773
Operating income	\$31,634	\$18,639
Other income	5,070	2,930
Gross income	\$36,704	\$21,570
Total income deductions	8,133	6,352
Fed. & State income taxes	15,390	8,956
Balance to surplus	\$13,181	\$6,262

CONSOLIDATED BALANCE SHEET MARCH 31, 1947

Assets—Capital assets, \$4,955,724; miscellaneous stocks and bonds, \$336; cash, \$298,629; temporary cash investments—U. S. Government Securities, including accrued interest, \$250,786; notes receivable—Including accrued interest, \$66,770; accounts receivable, \$187,257; materials and supplies—at average cost, \$166,051; prepayments—insurance, taxes, etc., \$28,806; total deferred debits, \$64,798 total, \$6,019,157.

LIABILITIES—First mortgage 3½% bonds, series B, due Aug. 1, 1976, \$1,100,000; contract payable, \$5,000; contract payable (current), \$4,000; accounts payable, \$181,256; customers' deposits—refundable, \$87,794; accrued items, \$95,246; total deferred credits, \$31,805; renewals, replacements and retirements reserves, \$1,121,596; reserve for conveyance equipment renewals, \$66,336; reserve for uncollectible accounts, \$36,405; reserve for contributions in aid of construction, \$21,082; reserve for extraordinary maintenance, \$27,690; reserve for contingencies, \$29,651; common stock (\$10 par), \$1,000,000; premium on sale of capital stock, \$440,121; total capital surplus, \$1,280,825; earned surplus, \$490,349; total, \$6,019,157.—V. 165, p. 1185.

Central Maine Power Co.—Earnings—

Period End. April 30—	1947—Month—1946	1947—12 Mos.—1946
Operating revenues	\$1,315,428	\$1,272,962
Operating expenses	750,341	719,793
State and munic. taxes	127,590	114,008
Federal other than income taxes	24,411	22,810
Net oper. income	\$413,086	\$416,351
Non-oper. income (net)	2,670	49,165
Gross income	\$415,756	\$465,516
Deductions	118,701	156,200
Net income	\$297,255	\$309,316
Pfd. div. requirements	67,023	111,820
—V. 165, p. 2923.		

Central New York Power Corp.—Earnings—

Period End. Mar. 31—	1947—3 Mos.—1946	1947—12 Mos.—1946
Operating revenues	\$10,006,300	\$8,679,994
Oper. maint. & deprec.	5,261,263	4,699,249
Provision for:		
Fed. inc. taxes	1,102,000	909,000
Fed. exc. pfts. taxes	—	—
Other taxes	1,100,273	987,385
Operating income	\$2,542,764	\$2,084,360
Other income	Dr256	Dr1,318
Gross income	\$2,542,508	\$2,083,042
Income deductions	433,570	407,044
Net income	\$2,108,938	\$1,675,998

Central RR. Co. of Pa.—To Issue Equipments—

The trustee of the Central RR. Co. of New Jersey and the Central of Pennsylvania have asked the ICC for authority to guarantee \$1,605,000 of the latter concern's equipment trust certificates of 1947, series A, to cover 75% of the cost of five Diesel electric freight locomotives, estimated to cost \$2,164,000. Bids must be received at the New York office of the Central of Pennsylvania by noon of June 11.—V. 165, p. 2408.

Central Vermont Public Service Corp.—Tenders—

The Old Colony Trust Co., trustee, 45 Milk Street, Boston, Mass., will until noon of June 9, 1947, receive bids for the sale to it of first mortgage 2¾% bonds, series D, due Feb. 1, 1975, to an amount sufficient to exhaust the sum of \$35,589, now held in the sinking fund, at prices not to exceed 105½ and interest to June 11, 1947.—V. 165, p. 2274.

Central Vermont Ry., Inc.—Earnings—

April—	1947	1946	1945	1944
Gross from railway	\$714,713	\$585,347	\$639,163	\$669,563
Net from railway	93,431	*44,838	11,078	108,817
Net ry. oper. income	*12,351	*146,266	*90,271	7,895
From Jan. 1—				
Gross from railway	3,095,608	2,515,008	2,753,185	2,921,313
Net from railway	457,909	*13,560	269,728	615,572
Net ry. oper. income	29,599	*421,420	*47,874	226,160

*Deficit.—V. 165, p. 2408.

Charleston & Western Carolina Ry.—Earnings—

April—	1947	1946	1945	1944
Gross from railway	\$364,841	\$288,498	\$352,618	\$385,895
Net from railway	66,328	7,072	84,783	136,182
Net ry. oper. income	24,127	*18,771	40,223	72,725
From Jan. 1—				
Gross from railway	1,553,369	1,194,282	1,463,923	1,565,949
Net from railway	342,560	1,591	425,600	562,868
Net ry. oper. income	189,737	*93,720	193,520	293,356

*Deficit.—V. 165, p. 2408.

Chicago Burlington & Quincy RR.—Earnings—

April—	1947	1946	1945	1944
Gross from railway	\$17,375,522	\$14,219,601	\$20,028,263	\$17,815,743
Net from railway	5,853,155	2,996,494	8,251,702	6,450,890
Net ry. oper. income	2,562,032	1,122,996	2,324,612	1,854,614
From Jan. 1—				
Gross from railway	70,259,832	67,869,813	82,000,114	76,410,147
Net from railway	25,877,338	22,219,328	36,848,830	32,077,015
Net ry. oper. income	12,431,443	10,856,540	11,327,086	8,952,337

Partial Redemption—

There have been called for redemption on Aug. 1, next, through the sinking fund, \$1,186,000 of first and refunding mortgage 3½% bonds, series of 1985, at 102½ and interest. Payment will be made at The First National Bank of the City of New York, corporate trustee, 2 Wall Street, New York, N. Y.—V. 165, p. 2923.

Chicago & Eastern Illinois RR.—Earnings—

April—	1947	1946	1945	1944
Gross from railway	\$2,183,147	\$1,813,763	\$2,563,698	\$2,887,469
Net from railway	200,009	*161,607	674,331	929,153
Net ry. oper. income	*26,643	*435,208	242,007	350,225
From Jan. 1—				
Gross from railway	9,035,926	7,895,381	10,265,599	11,206,298
Net from railway	1,111,316	7,103	2,769,039	3,421,386
Net ry. oper. income	105,894	*1,029,317	999,164	1,256,471

*Deficit.—V. 165, p. 2795.

Chicago Great Western Ry.—Earnings—

April—	1947	1946	1945	1944
Gross from railway	\$2,584,976	\$2,226,683	\$2,516,040	\$2,540,088
Net from railway	558,821	233,693	723,785	851,117
Net ry. oper. income	243,055	*59,374	243,112	285,783
From Jan. 1—				
Gross from railway	9,900,677	9,184,632	10,002,670	10,179,505
Net from railway	2,220,324	825,098	2,816,071	3,266,983
Net ry. oper. income	883,633	*569,713	960,587	1,113,848

*Deficit.—V. 165, p. 2795.

Chicago & Illinois Midland Ry.—Earnings—

April—	1947	1946	1945	1944
Gross from railway-----	\$501.180	\$122,674	\$595,860	\$572,732
Net from railway-----	103.169	*139,075	233,367	222,990
Net ry. oper. income---	47,050	*81,891	81,574	77,161
From Jan. 1—				
Gross from railway-----	2,535,621	1,588,034	2,139,201	2,212,141
Net from railway-----	803,202	235,780	738,294	813,643
Net ry. oper. income---	432,452	115,312	295,571	308,262

*Deficit.—V. 165, p. 2408.

senior circuit judge, asking that Judge Igoe be replaced for the rest of the Rock Island proceedings and suggesting that Aaron Colnon be removed as co-trustee.

"The District Court disobeyed your mandate on April 17 that the reorganization plan be confirmed forthwith," Wilkie Bushby, attorney for the first and refunding mortgage bondholders committee, told the Circuit judges. "He (Igoe) did not confirm the plan you ordered, but another plan created by his alterations. He took onto himself the power to appoint a majority of the reorganization managers. He took that power away from the creditors."

Mr. Healy contended Judge Igoe's action in stripping two creditor groups of their power to appoint reorganization managers was not a legal change in the plan but merely a change in the mechanics of putting the plan into effect. The Circuit Court's April mandate did not mention the means by which the managers were to be chosen, he said.

"In confess freely that there was some kind of change or alteration in the plan, but it was not in the technical sense an amendment," Mr. Healy asserted. "Even if Judge Igoe was wrong in his action it is a matter for appeal, not a writ of mandamus."

"Is there anything in the plan preventing bankers from taking over?" asked Judge Sherman Minton.

On being told that there was not, Judge Minton asked: "Was it that he (Igoe) didn't consider the fitness of these men? He just said 'these bankers are appointed by Eastern people and I don't think they measure up, so I'll take over.'"

Mr. Healy repeated that he was not arguing the righteousness of Judge Igoe's action; merely that it was a matter for a regular appeal and not a mandamus writ. Judge Minton remarked that if the matter was one for appeal "this sort of thing could go on indefinitely."

Rock Island Hearing Set for June 11—

Judge Evan A. Evans of the Seventh U. S. Circuit Court of Appeals, on June 3 set June 11 for hearing a petition to remove the bankruptcy case of the Rock Island from the jurisdiction of Judge Igoe.

Judge's Request to Assign Hearings to a Colleague, Rejected—

The following is taken from the New York "Times" June 6. Federal Judge Michael L. Igoe June 5 appealed to the executive committee of the U. S. District Court to assign the Rock Island reorganization proceedings to another judge, but his request was refused, it was learned authoritatively.

The action of the executive committee, subsequently approved by all other judges of the court, was interpreted as a blanket endorsement of Judge Igoe's handling of the controversial case, which has developed one charge in open court that Judge Igoe himself was seeking control of the reorganized road.—V. 165, p. 2923.

Chicago St. Paul Minneapolis & Omaha Ry.—Earnings

April—	1947	1946	1945	1944
Gross from railway	\$2,492,228	\$2,110,370	\$2,192,144	\$2,145,358
Net from railway	391,858	37,934	570,852	397,621
Net ry. oper. income	121,471	*253,401	328,883	207,914
From Jan. 1—				
Gross from railway	9,927,241	8,606,063	8,824,153	9,024,048
Net from railway	1,538,188	178,143	2,128,266	2,058,065
Net ry. oper. income	297,964	*1,080,829	1,153,465	1,055,904

*Deficit.—V. 165, p. 2543.

Chicago & Western Indiana RR.—Partial Redemption

The company has called for redemption on Sept. 1, next, for account of the sinking fund, \$411,000 of first and refunding mortgage 4½% sinking fund bonds, series D, due Sept. 1, 1962, at par and interest. Payment will be made at the Bankers Trust Co., Trustee, 13 Wall St., New York, N. Y.—V. 164, p. 2955.

Childs Co.—Montreal Property Sold—

Federal Judge Edward A. Conger of New York on June 4 sold at public auction for \$400,000 the Montreal, Canada, property of the Childs Real Estate Co., Inc., a subsidiary of the Childs Co.—V. 165, p. 2923.

Chilean Nitrate & Iodine Sales Corp. (Corporacion de Ventas de Salitre y Yodo de Chile)—Partial Redemption

A total of \$40,000 of 5% sterling income debentures have been called for redemption on June 30, 1947, at 101 and interest. Payment will be made at the offices of the following transfer agents: In sterling at the office of J. Henry Schroder & Co., 145 Leadenhall Street, London, E.C.3, England, or, at the option of the holder, in dollars, at the office of J. Henry Schroder Banking Corp., 46 William Street, New York, N. Y., or in florins at the office of Nederlandsche Handel Maatschappij, N.V., Amsterdam, Holland, or in Swiss francs at the office of Credit Suisse, Zurich, Switzerland, or in French francs at the office of Banque de Paris et des Pays-Bas, Paris, France, in each case at the buying rate of each of the above-mentioned paying agents for sight exchange on London current on the date of presentation of said debentures.—V. 165, p. 2132.

Cincinnati New Orleans & Texas Pacific Ry.—Earnings

April—	1947	1946	1945	1944
Gross from railway	\$2,643,263	\$2,319,474	\$2,979,040	\$3,375,125
Net from railway	938,192	532,108	1,063,742	1,490,173
Net ry. oper. income	494,712	275,309	339,870	434,177
From Jan. 1—				
Gross from railway	11,205,831	9,188,344	11,832,303	12,749,233
Net from railway	3,485,324	1,863,502	4,240,744	5,398,413
Net ry. oper. income	1,876,826	1,038,560	1,530,501	1,724,486

—V. 165, p. 2403.

Cincinnati & Suburban Bell Telephone Co.—Rights—

The stockholders of record May 12 are given the right to subscribe for 100,738 shares of capital stock at par (\$50 per share), in the ratio of one share for each six shares held. Subscription rights evidenced by warrants will expire at 5 p.m. (E.S.T.), on July 2, 1947, and shares subscribed for under this offer will participate in dividends declared after that date.

The subscription rights have been admitted to dealing on the Cincinnati Stock Exchange.

The net proceeds which will be received by the company will approximate \$5,075,000 if all rights to purchase the shares are exercised. Such net proceeds will reimburse in part the treasury of the company for expenditures for extensions, additions and improvements to its telephone plant, in respect of which securities have not heretofore been issued. Upon such reimbursement, the company intends to use these funds, as required, for extensions, additions and improvements to its telephone plant and for its general purposes.

American Telephone & Telegraph Co. owns 29.73%, or 179,722 shares, of the 604,432 shares outstanding.—V. 165, p. 2132.

Cities Service Co.—To Redeem 5% Debentures—

All of the \$40,578,100 outstanding 5% gold debentures due June 1, 1950, have been called for redemption on July 28, 1947, at 102 and interest. Payment will be made at The Chase National Bank of the City of New York, trustee, 11 Broad Street, New York, N. Y.

Holders thereof may receive immediate payment of the full redemption price, plus accrued interest to July 28, 1947, upon presentation and surrender of said bonds.

Preferred and Preference Stocks Stricken from Dealings on the Curb—

The company's \$6 preferred stock, 60 cent preference B stock, and \$6 preference BB stock were stricken from dealings at the close of the market June 3 by the New York Curb Exchange. This action followed notification that stock transfer books for these issues would be permanently closed.

New 3½% sinking fund debentures due Jan. 1, 1977, issued pursuant to a plan for simplification of the company's corporate structure approved on May 27 by the U. S. District Court for the District of Delaware, are being exchanged for the three issues of preferred stock removed from Curb Exchange dealings on June 3.

The new 3½% debentures, which have been traded on the Curb Exchange on a when issued basis since May 28, were dealt in the

regular way beginning June 5, 1947. When issued contracts in the debentures must be settled on June 10 by delivery of temporary debentures with coupons due July 1, 1947, and Jan. 1 and July 1, 1948, attached, the Exchange ruled.—V. 165, p. 2924.

Citizens Casualty Co. of New York—Files With SEC—

The company on May 29 filed a letter of notification with the SEC for 1,000 shares \$1.25 dividend prior preferred stock. The stock is being offered without underwriting on behalf of Harry Hyman, Chairman of Executive Committee of company, and Jack Hyman, President of the company. Price, \$25 a share.—V. 164, p. 3411.

Clark Equipment Co.—Earnings—

(Including Clark-Celfor Tool Corp.)	1947	1946	1945	1944
3 Mos. End. Mar. 31—				
Gross profit from oper.	\$3,261,741	\$2,191,102	\$3,231,764	\$5,344,209
Miscellaneous income	46,347	27,392	69,713	87,097
Total income	\$3,308,088	\$2,464,494	\$3,301,477	\$5,431,306
Admin. & selling exps.	1,210,241	486,465	522,873	441,606
Cash discount allowed	199,700	85,083	83,595	84,499
Interest paid	11,387	—	29,868	34,726
Prov. for depreciation	—	92,645	118,048	—
Special amort. of def. emergency facilities	—	—	150,071	149,436
Federal income and excess profits taxes	717,000	—	1,880,000	3,982,000
Prov. for invent. res.	500,000	—	—	—
Net profit	\$669,760	*\$417,699	\$517,022	\$739,039
Preferred dividends	22,407	22,407	22,407	22,408
Common dividends	178,212	178,212	178,212	178,212
Surplus	\$469,141	*\$618,318	\$316,401	\$538,419
Shares of common outstanding (no par)	237,616	237,616	237,616	237,616
Earns. per share	\$2.68	Nil	\$2.08	\$3.01

*Deficit.

CONSOLIDATED BALANCE SHEET MARCH 31, 1947

ASSETS—Cash in banks and on hand, \$4,045,067; accounts receivable (net), \$3,975,745; inventories, \$10,048,688; investment (net) in Buchanan Land Co. (100% owned), \$8,095; land, buildings, machinery, etc. (after reserve for depreciation and special amortization of \$10,789,468), \$5,562,710; prepaid insurance and taxes, \$36,175; total, \$23,676,480.

LIABILITIES—Accounts payable and payroll, \$2,624,116; taxes, etc.—accrued, \$247,942; reserve for Federal taxes on income, \$1,389,799; deferred income, \$462,266; notes payable to banks (maturing in 10 equal semi-annual installments beginning May 1, 1949), \$2,800,000; inventory reserve, \$500,000; 5% cum. pfd. stock (par \$100), \$1,902,700; common stock (249,838 shares no par), \$4,996,760; capital surplus, \$417,115; earned surplus, \$8,631,607; capital stock purchased for and held in treasury (preferred—at par—1,101 shares, \$110,100; common 12,222 shares \$185,725), \$295,825; total, \$23,676,480.—V. 165, p. 2795.

Clark Grave Vault Co., Columbus, O.—Places Issue Privately—Company has placed with Penn Mutual Life Insurance Co. \$750,000 of 3½% notes, due May 1, 1962. Panohio Mortgage Co. acted as agent for the seller.

Clary Multiplier Corp.—March Volume at Peak—

Since the close of the war, sales of adding machines, principal product of corporation, have expanded steadily to reach the March dollar volume peak of \$283,000, and with the sales of others products an all-time monthly high of \$457,000 was attained. The gross sales for the first three months of 1947 amounted to approximately \$1,278,000 as compared with \$144,000 for the first quarter of 1946. As a result of this large increase, the net income for the first quarter of 1947 exceeded that of the entire 1946 fiscal year by \$42,963.

Consequently the company has decided to issue \$750,000 principal value 5% 15-year sinking fund debentures, the proceeds of which are to be used mainly to provide working capital.

During the early part of 1946 the corporation issued \$200,000 principal amount of instalment notes. As of June 1 all the unconverted notes were called and paid off, and the full amount has been added to the permanent capital of the company.—V. 165, p. 2924.

Cleveland Electric Illuminating Co. — Over 96% of Stock Taken Up By North American Co. Stockholders—

The North American Co. announced May 29 that more than 96% of the shares of common stock of company offered by North American to its stockholders for purchase have been taken up. The purchase rights expired on May 27.

Of the 1,714,525 shares of Cleveland Electric common stock offered by North American, 1,648,275 shares were purchased through exercise of the warrants which entitled North American stockholders to purchase at \$15 per share one share of Cleveland stock for each five shares of North American stock held by them. The offering to the North American stockholders was part of the company's program for compliance with section 11 of the Public Utility Holding Company Act.

The proceeds of the offering, which will aggregate \$25,717,875, are being applied to the payment of North American's bank loans, which will be reduced to \$8,157,125.

Holders of the warrants who did not exercise their rights to purchase Cleveland stock will receive without any payment by them, a smaller number of shares of Cleveland stock than the number called for by the warrants, with cash in lieu of fractions.—V. 165, p. 2924.

Clinchfield RR.—Earnings—

April—	1947	1946	1945	1944
Gross from railway	\$1,362,313	\$755,299	\$1,112,159	\$1,142,808
Net from railway	643,489	199,615	512,801	585,377
Net ry. oper. income	562,466	84,522	413,557	469,236
From Jan. 1—				
Gross from railway	6,021,122	4,279,057	4,865,740	4,865,911
Net from railway	2,981,025	1,764,323	2,454,298	2,605,799
Net ry. oper. income	2,641,177	1,319,226	2,005,795	2,126,791

—V. 165, p. 2544.

Clopay Corp., Cincinnati—Registers With SEC—

The company on May 28 filed a registration statement with the SEC covering 250,000 shares (\$1 par) common. Underwriter, Merrill Lynch, Pierce, Fenner & Beane, New York. Company is selling 35,000 shares and 215,000 shares are being sold by stockholders. Company will use its proceeds to repay bank loans, retire outstanding closed mortgage 4% registered serial bonds and to purchase plant property at Elmwood Place, Ohio.

Colonial Airlines, Inc.—Inaugurates Scranton-Wilkes-Barre Service—

The corporation on May 23 announced inauguration of service to the Scranton-Wilkes-Barre, Pa., area starting June 1 at which the new \$5,000,000 Super-Airport at Avoca was dedicated. Scranton-Wilkes-Barre is an intermediate stop on Colonial's Route 71F between Washington, D. C., and Ottawa and Montreal, Canada.—V. 165, p. 2924.

Colorado & Southern Ry.—Earnings—

April—	1947	1946	1945	1944
Gross from railway	\$880,420	\$801,205	\$1,312,930	\$1,261,495
Net from railway	38,529	14,429	465,930	482,014
Net ry. oper. income	*\$3,240	*\$4,857	235,881	252,541
From Jan. 1—				
Gross from railway	3,779,585	3,429,210	5,089,918	5,098,129
Net from railway	635,630	254,543	1,751,294	1,962,600
Net ry. oper. income	130,324	*72,996	863,216	1,044,058

*Deficit.—V. 165, p. 2544.

Colorado Central Power Co.—Earnings—

Period—	—3 Mos. End. Mar. 31—	12 Mos. End. Mar. 31—
Operating rev.—electric	1947 1946 1945 1944	1947 1946 1945 1944
	\$302,493 \$241,030 \$1,108,296	\$302,493 \$241,030 \$1,108,296
Total oper. revenue deductions	237,556 166,623 904,552	237,556 166,623 904,552
Operating income	\$64,937 \$54,406 \$203,744	\$64,937 \$54,406 \$203,744
Other income	2,110 2,045 5,929	2,110 2,045 5,929
Gross income	\$67,047 \$56,452 \$209,673	\$67,047 \$56,452 \$209,673
Total income deductions	9,005 7,223 33,554	9,005 7,223 33,554
Net income	\$58,042 \$49,228 \$176,119	\$58,042 \$49,228 \$176,119
*Federal income taxes	16,740 9,374 48,203	16,740 9,374 48,203
State income taxes	750 760 1,801	750 760 1,801
Balance to surplus	\$40,582 \$39,094 \$126,114	\$40,582 \$39,094 \$126,114
Earnings per share (43,750)	\$0.93 \$0.89 \$2.88	\$0.93 \$0.89 \$2.88

*Prior to the sale of the company's common stock to the public on March 18, 1946, the company joined with its parent, Crescent Public Service Co. and other affiliates in filing consolidated Federal income and excess profits tax returns. The provision for the three months ended March 31, 1946, has been computed on a consolidated basis up to and including March 18, 1946, and on a corporate basis subsequent to that date.

BALANCE SHEET, MARCH 31, 1947

ASSETS—Property, plant and equip., incl. intangibles, \$2,406,465; special deposits, \$19; cash, \$144,735; special deposit, \$13,000; temporary cash investments, \$8,049; accounts receivable, \$110,561; notes receivable, \$2,031; materials and supplies (at average cost), \$88,405; prepayments, \$6,150; estimated refund of 1942 Federal income taxes, \$16,403; total deferred debits, \$52,384; total, \$2,850,203.

LIABILITIES—First mortgage 2½% bonds, series B, due Aug. 1, 1976, \$1,100,000; accounts payable, \$57,503; consumers' deposits—refundable, \$49,213; accrued items, \$131,432; total deferred credits, \$33,410; total reserves, \$788,379; common stock (\$10 par) \$437,500; capital surplus, \$85,636; earned surplus, \$167,128.—V. 165, p. 1186.

Colorado & Wyoming Ry.—Earnings—

April—	1947	1946	1945	1944
Gross from railway	\$153,207	\$98,998	\$132,470	\$133,608
Net from railway	59,412	36,656	43,727	40,246
Net ry. oper. income	27,971	82,054	20,906	26,084
From Jan. 1—				
Gross from railway	620,297	332,663	540,293	589,876
Net from railway	250,651	82,657	181,090	216,536
Net ry. oper. income	116,703	75,332	88,460	147,697

—V. 165, p. 2409.

Columbus & Greenville Ry.—Earnings—

April—	1947	1946	1945	1944
Gross from railway	\$123,048	\$143,904	\$118,417	\$122,329
Net from railway	*2,202	23,873	2,864	17,041
Net ry. oper. income	*10,845	15,713	*2,469	5,544
From Jan. 1—				
Gross from railway	600,648	560,360	589,538	507,929
Net from railway	*29,511	83,736	119,175	101,102
Net ry. oper. income	*81,903	30,115	55,441	40,786

*Deficit.—V. 165, p. 2544.

Commonwealth Edison Co.—Weekly Output—

Electricity output of Commonwealth Edison Co. and associated companies, excluding sales to other electric utilities, for the week ended May 24, was 22% higher than the corresponding week in 1946. The unusually large increase results in part from the fact that the "dimout" caused by the coal emergency was in effect a year ago.

Following are the kilowatt-hour output totals of the past four weeks and percentage comparisons with 1946:

Week Ended—	1947	1946	% Inc.
May 24—	199,295,000	163,363,000	22.0
May 17—	199,869,000	153,963,000	29.8
May 10—	203,455,000	114,937,000	77.0
May 3—	202,412,000	165,240,000	22.5

—V. 165, p. 2796.

Commonwealth & Southern Corp.—Weekly Output—

The weekly kilowatt hour output of electric energy of subsidiaries of this corporation adjusted to show general business conditions of territory served for the week ended May 29, 1947, amounted to 292,969,928 as compared with 232,212,597 for the corresponding week in 1946, an increase of 50,757,331, or 21.86%.—V. 165, p. 2924.

Conlon-Moore Corp., Chicago—Files With SEC—

The company on May 19 filed a letter of notification with the SEC for 130 shares (\$1 par) common, to be sold to present stockholders at \$2.50 a share without underwriting. Proceeds will be used for additional working capital.—V. 165, p. 2924.

Consolidated Edison Co. of New York, Inc.—Output—

The company on June 4 announced that System output of electricity (electricity generated and purchased) for the week ended June 1, 1947, amounted to 169,500,000 kwh., compared with 168,100,000 kwh. for the corresponding week of 1946, an increase of 0.8%. Local distribution of electricity amounted to 164,500,000 kwh., compared with 162,400,000 kwh. for the corresponding week of last year, an increase of 1.3%.—V. 165, p. 2924.

Consolidated Steel Corp.—Sale Halted—

U. S. District Judge Richard S. Rodney on June 3 at Wilmington, Del., signed a preliminary injunction halting the sale of this corporation to Columbia Steel Co., a subsidiary of the United States Steel Corp.

The sale was enjoined pending a decision in the government's anti-trust case.

The four defendants, Columbia, Consolidated, United States Steel Corp. (N. J.) and United States Steel Corp. of Delaware, had agreed to this injunction which prevents consummation of the sale. They had, however, opposed government efforts to prevent them from taking any steps toward carrying out the sale agreement of Dec. 14, 1946.

Consolidated is restrained from making any transfer of assets or receiving any portion of the agreed purchase price; Columbia from receiving any transfer of assets from or making any payment therefor to Consolidated; United States Steel Corp. (N. J.) and United States Steel Corp. (Del.) are enjoined from doing anything inconsistent with those provisions.

Under the agreement between Columbia and Consolidated, the latter was to receive \$8,293,319 cash for its fixed assets. Consolidated was to retain its cash, government bonds, accounts and notes receivable, claims for tax refunds, government contracts, and other contracts and claims not related to the properties and business to be sold.—V. 165, p. 1725.

Continental-Diamond Fibre Co. — Partial Redemption

The company has called for redemption on July 1, 1947, through operation of the sinking fund, \$125,000 of 15-year 4% convertible debentures due March 1, 1960, at 103 and interest. Payment will be made at the Manufacturers Trust Co., trustee, 55 Broad Street, New York, N. Y.

Until the close of business on July 1, 1947, but not thereafter, the debentures called for redemption may be converted into shares of common stock of the company at the conversion price of \$14 per share.—V. 165, p. 2275.

Continental-United Industries Co., Inc.—Stock Offered

Aronson, Hall & Co. and P. W. Brooks & Co., Inc., on May 27 offered 152,500 shares of common stock (par \$1) at \$8.75 per share. Of the stock offered 50,000 shares are being sold by the company and 102,500 shares are being sold by stockholders.

Transfer Agent, Marine Midland Trust Co., New York. Registrar, Chemical Bank & Trust Co., New York.

COMPANY—Company was originally organized in 1944 to acquire and manage operating companies, and during 1944 and 1945 acquired all or substantially all the capital stock of a number of such companies engaged principally in the manufacture and sale of a diversified line of metal products. Company liquidated all its operating subsidiaries into the company during 1945 and 1946, and thereafter engaged directly in the respective businesses in which such subsidiaries were formerly engaged. Certain of the assets acquired by the company in the liquidation of former subsidiaries were sold in 1946 and 1947.

PURPOSE—Company is selling 50,000 shares and the selling stockholders are selling 102,500 shares.

The net proceeds to be received by the company will be approximately \$357,000. Company intends to add the proceeds received by it to its general funds, which will be available for such corporate purposes as the board of directors may from time to time determine.

CAPITALIZATION AS ADJUSTED TO GIVE EFFECT TO THE PRESENT FINANCING

	Authorized	Outstanding
Non-interest bearing serial notes, due Jan. 1, 1947-May 1, 1948.....	\$200,000	\$110,667
*Mortgage		67,500
5% cum. sinking fund preferred stock (\$25 par)	80,000 shs.	None
Common stock (\$1 par).....	1,000,000 shs.	475,000 shs.

*Held by Hadley Falls Trust Co., trustee, on the plant of the Walsh-Holyoke Boiler Works division of the company. Payment of the mortgage has been assumed by the company.

PRODUCTS—Among the company's principal products are carbon, alloy and high speed tool steel and forgings; high quality non-ferrous alloys; wire screen cloths; tools, jigs and fixtures, forming and progressive dies, various metal stampings, and precision products; welded and riveted steel tanks and pipes, and steel snow plows.

The company's principal manufacturing plants are located at Braeburn, Pa.; Buffalo, N. Y.; Hanover, Pa.; Chicago, Ill., and Holyoke, Mass.

It was the policy of the company, when it acquired its various subsidiaries in 1944 and 1945, to continue to employ the principal operating personnel of the respective subsidiaries. Since the dissolution of such operating subsidiaries in 1945 and 1946, the businesses theretofore conducted by them have been operated as separate divisions of the company, without material change in personnel, but subject to the general supervision of the principal executives of the company.

UNDERWRITERS—Aronson, Hall & Co., and P. W. Brooks & Co., Inc., New York.

CONSOLIDATED STATEMENT OF INCOME

Period—	9 Mo. End. Feb. 28, '47	7 Mo. End. Dec. 31, '46
Sales, less discounts, returns and allowances.....	\$8,450,311	\$8,336,645
Cost of sales.....	6,281,866	4,747,302
Management and service contract fees earned.....	7,112,724	7,855,284
Selling, general and administrative expenses.....	1,067,957	866,328
Operating profit.....	\$1,193,212	\$808,299
Other income.....	50,499	28,955
Total income.....	\$1,243,711	\$837,254
Other deductions.....	158,777	133,382
Provision for taxes on income.....	405,900	292,200
Net income.....	\$679,034	\$411,672
Profit on sale of tools, dies, patents, etc.....	88,453	88,453
Operating profits of divisions (net).....	173,703	173,703
Profit on sales of net assets of divisions.....	73,046	65,490
Net income.....	\$1,014,236	\$739,318
Previous earned surplus.....	Dr3,286	Dr3,286
Total surplus.....	\$1,010,950	\$736,032
Cash dividend declared.....	106,250	
Earned surplus, end of period.....	\$904,700	\$736,032

Curtiss-Wright Corp.—Awarded Navy Contract—

A \$1,150,000 U. S. Navy contract for the manufacture of maintenance and replacement parts for Curtiss Helldiver bombers, Seahawk scout plane; and Commando transports has been awarded the corporation's Curtiss-Wright airplane division, C. C. Pearson, General Manager, announced. The work will be done at the Columbus, Ohio, plant.—V. 165, p. 2797.

Decca Records, Inc.—Earnings—

Quarter Ended March 31—	1947	1946
Net income.....	\$1,145,197	\$971,573
Taxes.....	458,079	460,523
Net profit.....	\$687,118	\$511,050
Number of common shares.....	776,650	388,325
Earned per share.....	\$0.88	\$1.80

—V. 165, p. 1864.

Delaware & Hudson RR. Corp.—Earnings—

April—	1947	1946	1945	1944
Gross from railway.....	\$4,173,596	\$3,236,735	\$4,282,546	\$4,181,456
Net from railway.....	882,278	199,552	1,102,843	1,110,969
Net ry. oper. income.....	297,438	*22,365	525,317	612,317
From Jan. 1—				
Gross from railway.....	17,170,903	14,189,750	16,389,029	17,184,396
Net from railway.....	4,028,018	1,695,535	3,453,802	4,745,893
Net ry. oper. income.....	1,902,653	817,356	1,684,891	3,256,553

*Deficit.—V. 165, p. 2411.

Delaware Lackawanna & Western RR.—Earnings—

April—	1947	1946	1945	1944
Gross from railway.....	\$6,682,134	\$5,009,024	\$6,688,989	\$6,425,617
Net from railway.....	1,468,961	745,154	1,743,996	1,756,675
Net ry. oper. income.....	698,203	278,320	832,385	691,867
From Jan. 1—				
Gross from railway.....	25,524,330	22,178,547	24,840,065	25,789,777
Net from railway.....	5,175,348	3,103,297	4,991,043	6,612,309
Net ry. oper. income.....	2,423,765	1,282,657	2,041,990	2,685,584

—V. 165, p. 2924.

Denver & Rio Grande Western RR.—Earnings—

April—	1947	1946	1945	1944
Gross from railway.....	\$4,089,155	\$3,760,797	\$6,306,404	\$5,575,877
Net from railway.....	776,241	168,331	2,506,342	1,777,836
Net ry. oper. income.....	320,626	*56,959	760,290	1,425,735
From Jan. 1—				
Gross from railway.....	17,294,014	17,681,493	23,456,146	22,427,744
Net from railway.....	3,482,977	2,490,543	8,203,504	7,201,546
Net ry. oper. income.....	2,037,007	1,258,412	4,162,709	4,511,551

*Deficit.—V. 165, p. 2925.

Detroit Toledo & Ironton RR.—Earnings—

April—	1947	1946	1945	1944
Gross from railway.....	\$1,048,554	\$737,622	\$696,974	\$730,878
Net from railway.....	439,740	189,937	263,767	291,621
Net ry. oper. income.....	230,263	104,851	162,690	164,386
From Jan. 1—				
Gross from railway.....	4,729,397	3,360,863	3,564,945	3,363,291
Net from railway.....	2,235,826	1,082,884	1,649,037	1,545,072
Net ry. oper. income.....	1,197,448	502,000	907,556	848,714

—V. 165, p. 2411.

Detroit & Toledo Shore Line RR.—Earnings—

April—	1947	1946	1945	1944
Gross from railway.....	\$430,215	\$236,275	\$362,648	\$347,046
Net from railway.....	191,540	46,958	170,635	168,667
Net ry. oper. income.....	65,491	*3,725	56,977	58,366
From Jan. 1—				
Gross from railway.....	2,134,231	1,382,880	1,630,744	1,670,588
Net from railway.....	1,158,073	566,792	877,795	923,934
Net ry. oper. income.....	425,067	145,274	246,497	258,568

—V. 156, p. 2411.

Distcraft, Inc.—Signs New Contract—

The company announces that it has as of March 17, 1947 signed a contract with a large west coast distillery for the installation of Distcraft distillery equipment.

BALANCE SHEET, JANUARY 22, 1947

ASSETS—	
Cash in bank.....	\$113,607
Deposit with supplier.....	1,855
Deposit with airline.....	425
*Equipment, secret processes and patents pending.....	257,499
Leasehold improvements.....	7,245
Office furniture and equipment.....	6,527
Organization expenses.....	732
*Deferred charges.....	9,335
Goodwill.....	1
Total.....	\$397,226
LIABILITIES—	
Accounts payable.....	\$291
Social security and withholding tax.....	36
Class A common stock (\$1 par value).....	50,000
Class B common stock (5c par value).....	7,500
Paid-in surplus.....	89,400
*Valuation surplus.....	250,000
Total.....	\$397,226

*Cost in Class B common stock at 5c par value plus valuations as established by directors' action Nov. 22, 1946. *Expenses incurred which will be charged against operations.—V. 165, p. 2662.

Donnacona Paper Co., Ltd.—Refunds Bonds—

All of the outstanding first mortgage sinking fund 4½% bonds, series A, due 1956, and 5½% first mortgage 20-year sinking fund gold coupon bonds, series A, due 1948, have been called for redemption on July 1, next, at 100 and interest. Payment will be made at the Bank of Montreal in Montreal, Quebec, Toronto, Halifax, St. John, Charlottetown, Ottawa, Hamilton, Winnipeg, Calgary, Edmonton, Regina, Vancouver or Victoria, Canada, or at the holder's option, at the agency of the Bank of Montreal in New York, N. Y., or in Chicago, Ill., or at the Bank of Montreal in London, England. There were \$4,987,500 of the bonds outstanding. It is understood the company has completed arrangements for the sale in the United States of an issue of \$5,500,000 15-year 3½% bonds at approximately par. Funds from this issue will be used for redemption of the 4½% and the balance for acquisition of timber limits through a private arrangement. The 4½% are payable in U. S. and Canadian dollars.—V. 163, p. 2850.

Duluth Missabe & Iron Range Ry.—Earnings—

April—	1947	1946	1945	1944
Gross from railway.....	\$2,616,504	\$1,213,667	\$4,130,352	\$3,087,358
Net from railway.....	999,150	*124,918	2,350,824	1,522,759
Net ry. oper. income.....	768,089	*217,151	2,083,581	1,299,450
From Jan. 1—				
Gross from railway.....	3,335,183	1,745,500	4,813,578	3,781,614
Net from railway.....	*1,699,322	*2,677,764	*683,845	*1,468,515
Net ry. oper. income.....	*2,166,769	*2,922,307	*1,086,431	*1,842,514

*Deficit.—V. 165, p. 2412.

Duluth South Shore & Atlantic Ry.—Earnings—

April—	1947	1946	1945	1944
Gross from railway.....	\$482,106	\$315,237	\$412,177	\$345,870
Net from railway.....	155,573	12,163	134,170	90,542
Net ry. oper. income.....	104,676	*24,076	139,977	82,424
From Jan. 1—				
Gross from railway.....	1,688,877	1,320,712	1,371,794	1,451,729
Net from railway.....	290,361	94,122	293,533	387,917
Net ry. oper. income.....	124,245	*40,027	192,027	232,297

*Deficit.—V. 165, pp. 2545 and 1864.

Duluth Winnipeg & Pacific Ry.—Earnings—

April—	1947	1946	1945	1944
Gross from railway.....	\$303,100	\$184,300	\$189,000	\$371,100
Net from railway.....	78,119	17,133	30,860	147,545
Net ry. oper. income.....	13,895	*29,456	*14,740	87,331
From Jan. 1—				
Gross from railway.....	1,215,300	941,000	910,200	1,283,900
Net from railway.....	323,438	157,020	195,216	437,267
Net ry. oper. income.....	78,523	*59,959	*5,737	181,585

*Deficit.—V. 165, p. 2545.

Eastern Cooperative Wholesale, Inc.—Name Changed

The company's name has been changed to Eastern Cooperatives, Inc.—V. 165, p. 336.

Eastern Cooperatives, Inc.—New Name—

See Eastern Cooperative Wholesale, Inc., above.

Eastern Minnesota Power Corp.—To Sell to Co-ops—

The corporation May 27 received SEC authority to sell its physical assets to nine electric cooperatives in the State of Minnesota for \$1,530,000. The company will be dissolved.

Another portion of Minnesota's plan providing for the recapitalization of a subsidiary, Wisconsin Hydro Electric Co., was not acted upon by the Commission.

The corporation will use proceeds from the sale of its properties to pay off holders of its first mortgage 5½% bonds.—V. 165, p. 2545.

Eaton & Howard Balanced Fund—Asset Value—Div.—

Net assets of the Fund totaled \$26,794,078 on May 31, 1947, equivalent to \$23.63 a share on 1,133,886 outstanding shares, compared with \$26,630,249 on March 31, 1947, equivalent to \$24.84 a share on 1,072,191 shares then outstanding.

The trustees have declared a dividend of 20 cents per share, payable June 25 to shareholders of record June 16. A similar distribution was made on March 25, last, and on March 25, June 25 and Sept. 25, 1946, while on Dec. 24, 1946, a dividend of 24 cents, plus a capital gains dividend of 30 cents (in cash or in stock) were paid. The current distribution is the 61st consecutive quarterly disbursement since organization of the Fund.—V. 165, p. 2664.

Eaton & Howard Stock Fund—Asset Value—Div.—

Net assets of the Fund totaled \$1,563,091 on May 31, 1947, equivalent to \$14.19 a share on 110,163 outstanding shares, compared with \$1,652,156 on March 31, 1947, equivalent to \$15.14 a share on 109,160 shares then outstanding.

The trustees have declared a dividend of 10 cents per share, payable June 25 to shareholders of record June 16. A similar disbursement was made on March 25, last, and on March 25, June 25 and Sept. 25, 1946, while on Dec. 24, 1946, a dividend of 15 cents, plus a capital gains dividend of 50 cents (in cash or in stock) were paid. The current distribution is the 63rd consecutive quarterly disbursement since organization of the Fund.—V. 165, p. 2412.

Ebasco Services Inc.—Weekly Input—

For the week ended May 29, 1947 the system inputs of client operating companies of Ebasco Services Inc. which are subsidiaries of American Power & Light Co. and Electric Power & Light Corp., as compared with the corresponding week during 1946 were as follows (in thousands of kilowatt-hours):

Operating Subsidiaries of:	1947	1946	Amount	Pct.
American Power & Light Co.....	203,760	166,298	37,462	22.5
Electric Power & Light Corp.....	57,032	47,080	9,952	21.1

The above figures do not include the system inputs of any companies not appearing in both periods.—V. 165, p. 2925.

Electric Boat Co. — Annual Report — Lawrence Y. Spear, President, in a digest of the company's 47th annual report, said:

Gross income from operations in 1946 amounted to \$14,369,000 against \$45,439,500 in 1945.

Unfilled orders stood at approximately \$4,541,000 on Jan. 1, 1947, compared with \$10,871,000 on Jan. 1, 1946. New submarine development work is expected during 1947. Canadair Limited, Electric Boat's new Canadian aircraft subsidiary, had, as of April 1, 1947, over \$30,000,000 of uncompleted business on hand in transport aircraft and spare parts.

New products of Electric Boat, consisting of offset printing presses, light weight truck bodies, a new line of motor cruisers, high speed trawlers and others, are in production and deliveries are increasing.

Net earnings for 1946, after taxes and including estimated excess profits "carry-back" tax credit, came to \$1,547,586, against \$2,161,171 in 1945. The 1946 earnings were \$1.98 per share of common stock. In 1945, \$3.11 was earned on the capital stock.

Dividends in cash, totaling \$1.25 per share, were paid during the 1946 year on the common stock, and \$1 was paid and declared on the preferred during the last six months of 1945. A stock dividend in new preferred stock equivalent to \$12.50 of stated value for each share of common stock was distributed to stockholders in July, 1946.

Current assets, including inventories, less advances, amounted to \$18,300,068, and current liabilities were \$1,342,049 at Dec. 31, 1946, a ratio of 13.6 to 1, indicating a high state of liquidity.

contingencies, \$2,000,000; \$2 cumulative preferred no par convertible stock (outstanding 171,531 shares, stated value \$50 per share), \$8,576,550; common stock (\$3 par), \$2,071,172; earned surplus, \$7,804,692; total, \$22,247,679.—V. 165, p. 2412.

Elgin Joliet & Eastern Ry.—Earnings—

	1947	1946	1945	1944
Gross from railway	\$3,101,232	\$1,982,167	\$3,013,478	\$2,637,325
Net from railway	1,168,532	275,587	876,077	499,154
Net ry. oper. income	411,414	66	397,122	110,939
From Jan. 1—				
Gross from railway	12,604,307	7,524,692	12,605,985	11,217,974
Net from railway	4,776,152	638,999	3,989,155	2,696,245
Net ry. oper. income	1,805,542	330,695	1,784,276	954,437

*Deficit.—V. 165, p. 2412.

Empire District Electric Co.—Earnings—

	1947	1946
3 Months Ended March 31—		
Total gross operating revenue	\$1,734,563	\$1,526,165
Production and distribution expenses	704,681	380,644
General, administrative and misc. expenses	187,865	187,544
Maintenance and repairs	105,669	92,462
Depreciation	168,240	158,805
Taxes (other than Federal income taxes)	121,855	95,420
Federal income taxes	110,760	184,350
Net operating revenue	\$335,493	\$426,940
Other income	2,818	2,190
Total income	\$338,311	\$429,130
Total interest and other charges	104,737	90,253
Net income	\$233,574	\$338,877

—V. 165, p. 809.

Engineers Public Service Co., Inc. — Reorganization Plan Approved—

The plan for reorganization as recommended by the SEC was approved May 16, except for one point, by Judge Paul Leahy in U. S. District Court at Wilmington, Del.

The plan provides that the company dispose of Gulf States Utility Co. by issuing warrants to its stockholders. The warrants will entitle holders to purchase one share of Gulf States common for each share of Engineers common at the subscription rate of \$11.50 a share, which will be payable in cash or by exchanging shares of Engineers preferred.

From treasury and other cash and the proceeds from Gulf States warrants, Engineers will retire its outstanding preferred stock by payment of \$100 plus accrued dividends.

Judge Leahy rejected the plan's provision for redemption premiums which would have resulted in payment of \$105 plus accrued dividends for each share of \$5 preferred and \$110 a share plus accrued dividends for \$5.50 and \$6 preferred.

Engineers, which will dissolve, will distribute as a partial liquidation dividend its holdings of the common stock of El Paso Electric Co. to Engineers common stockholders and will make a like distribution of all but 5.4% of the common stock of Virginia Electric & Power Co.

Court Denies Stay of Plan—

Judge Leahy May 29 denied a petition by Thos. W. Streeter, a director and preferred stockholder of Engineers, for a stay of the court order directing consummation of a plan for compliance with the Public Utility Holding Company Act. Engineers was ordered by Judge Leahy to consummate the plan "as soon as practicable."

However, the SEC has instructed its legal staff to take an appeal from that part of Judge Leahy's decision which restricted the preferred stockholders to payment only of par and accrued dividends. The SEC approved the plan providing for payment of the premiums on the preferred.

The Third Circuit Court of Appeals on June 2 denied a motion by Lawrence R. Condon, counsel for a group of preferred stockholders of Engineers for a stay of the company's voluntary dissolution plan.

Common Stock—Rights to Subscribe to Gulf States Stock—

An order having been issued by the court for enforcement of the plan of the company filed pursuant to Section 11(e) of the Public Utility Holding Company Act of 1935 and effective registration under the Securities Act of 1933 having become effective, the company has offered to holders of common stock of record June 4 the right to subscribe, on or before June 20, at \$11.50 per share, for common stock (no par) of Gulf States Utilities Co. to the extent of one share for each share of common stock of Engineers held. Payment on subscription may be made either in cash or by exchanging whole shares of Engineers preferred stock at the rate of \$100 per share plus accrued dividends to the expiration date of the warrants.—V. 165, p. 2797.

Erie RR.—Earnings—

	1947	1946	1945	1944
Gross from railway	\$12,606,508	\$9,662,516	\$12,545,414	\$12,859,236
Net from railway	2,872,340	861,135	3,491,524	4,017,111
Net ry. oper. income	1,032,113	*175,231	1,378,770	1,337,786
From Jan. 1—				
Gross from railway	48,330,431	39,330,528	49,218,778	53,516,837
Net from railway	10,627,053	4,633,647	12,307,687	17,424,729
Net ry. oper. income	3,624,411	*39,094	4,980,242	5,705,638

*Deficit.—V. 165, p. 2669.

Farnsworth Television & Radio Corp.—New Directors

Edwin M. Martin and Francis L. Elmendorf have been elected directors of company's board of directors May 29. Their election was announced by Board Chairman Jesse B. McCargar.

Mr. Martin is Vice-President and Secretary and heads the company's legal, research, patent, public relations and industrial relations departments.

Mr. Elmendorf is Vice-President of Robert Heller & Associates and a director of Continental Can Co. With his associates of the Heller firm, Mr. Elmendorf has been acting as consultant to the Farnsworth company in corporate management and marketing.—V. 165, p. 1454.

Federal-Mogul Corp.—Stock Dividend Ruling—

The New York Stock Exchange, having received notice from the corporation of the declaration of a dividend of 100% in common stock, of \$5 par value, to holders of record at the close of business on June 13, 1947, to be mailed July 1, 1947, on June 4 directed that the common stock be not quoted ex said dividend until July 3, 1947; that all certificates delivered after June 13, 1947, in settlement of Exchange contracts made prior to July 3, 1947, must be accompanied by due-bills and that all due-bills must be redeemed on July 8, 1947.—V. 165, p. 2413.

Federal Motor Truck Co.—Extra Distribution—

The directors have declared an extra dividend of 10 cents per share and the regular quarterly dividend of 10 cents per share on the capital stock, both payable June 30 to holders of record June 17.

Last year, the company paid 10 cents extra on Sept. 30, and 20 cents extra on Dec. 20, bringing total dividends paid in 1946 to 70 cents per share.—V. 165, p. 2000.

First Mutual Trust Fund—Earnings—

	INCOME STATEMENT, 12 MONTHS ENDED APRIL 30, 1947
Total income	\$199,221
Expenses	43,438
Net income	\$155,783
Distribution to shareholders	148,249
Net realized loss on investments	635,677
Net assets April 30, 1947, \$4,410,058, or \$5.21 per share, on 847,061 shares (par \$1) outstanding.—V. 156, p. 1531.	

(M. H.) Fishman Co., Inc.—May Sales Up 12.4%—

Period End. May 31—	1947—Month—	1946	1947—5 Mos.—	1946
Sales	\$690,636	\$614,086	\$2,771,516	\$2,632,335

—V. 165, p. 2545.

Florida East Coast Ry.—Earnings—

	1947	1946	1945	1944
Gross from railway	\$2,388,883	\$2,723,197	\$2,869,595	\$3,186,203
Net from railway	455,578	879,825	1,211,356	1,598,000
Net ry. oper. income	226,618	468,778	408,582	373,744
From Jan. 1—				
Gross from railway	11,263,469	10,947,113	12,446,177	12,779,235
Net from railway	3,162,535	3,854,420	5,585,915	6,363,683
Net ry. oper. income	1,706,793	2,207,541	2,315,012	2,887,072

—V. 165, p. 2925.

Florida Power Corp., St. Petersburg, Fla.—Registers With SEC—

The company on June 4 filed a registration statement with the SEC covering 100,000 shares (\$7.50 par) common. The names of the underwriters will be filed by amendment. The shares will be offered for subscription to common stockholders in the ratio of one share for each 10 shares held. Proceeds will be used in \$3,450,000 construction program.—V. 165, p. 2798.

Footo Mineral Co., Philadelphia—Files With SEC—

The company on May 26 filed a letter of notification with the SEC for 1,500 shares stock (par \$2.50). Stock will be distributed to employees in accordance with Employee Incentive Plan at \$35 per share.—V. 164, p. 2152.

Fort Worth & Denver City Ry.—Earnings—

	1947	1946	1945	1944
Gross from railway	\$966,741	\$866,701	\$1,359,150	\$1,195,582
Net from railway	200,854	18,269	420,500	436,334
Net ry. oper. income	90,767	*50,943	217,009	214,159
From Jan. 1—				
Gross from railway	3,801,504	3,621,145	5,027,659	4,931,771
Net from railway	791,408	322,160	1,323,675	1,882,745
Net ry. oper. income	398,580	26,403	639,978	931,882

*Deficit.—V. 165, p. 2413.

Francisco Sugar Co.—Declares 75-Cent Dividend—

The directors have declared an interim dividend of 75 cents per share on the capital stock, payable July 1 to holders of record June 16. The previous payment was 50 cents on Nov. 1, 1944.—V. 165, p. 2135.

Gaylord Container Corp.—New Director—

Walter W. Smith, President of the First National Bank in St. Louis has been elected to the board of directors.—V. 165, p. 1454.

General Electric Co.—New Resin Plant—

The company began operations at Anaheim, Calif., on May 21 in a newly constructed plant for the manufacture of its famed Glyptal alkyd resins, basic ingredients for paints, enamels and other surface finishings.

Company officials said that the new plant, a unit of the G-E Chemical Department, has been established to better supply the increasing number of users of Glyptal on the west coast and in the Orient. Production of the resins has heretofore been confined to the company's Schenectady, N. Y. plant.

The Anaheim plant consists of six structures comprising 35,000 square feet. It was constructed by the Blaw Knox Construction Co. of Pittsburgh, Pa.—V. 165, p. 2798.

General Portland Cement Co.—Earnings—

Quarter Ended March 31—	1947	1946
Sales	\$2,852,400	\$2,773,700
Net profit after all charges & taxes	409,900	319,500
Earned per common share	\$0.41	\$0.32

The company, formed under the laws of the State of Delaware on February 19, 1947, through a statutory consolidation of three established cement companies, Florida Portland Cement Co., Signal Mountain Portland Cement Co. and Trinity Portland Cement Co., ranks among the 10 largest cement manufacturing companies in the United States and is one of the largest producers of cement in the South.—V. 165, p. 2546.

General Public Utilities Corp. (& Subs.)—Earnings—

Period. End. Mar. 31—	1947—3 Mos.—	1946	1947—12 Mos.—	1946
Total oper. revenues	31,238,805	27,392,741	112,133,490	103,584,405
Operating expenses	11,938,726	9,813,648	43,552,361	37,405,099
Elec. & gas pur., resale	3,114,783	2,465,373	10,817,773	8,981,307
Maintenance	2,020,670	1,760,447	8,195,381	7,564,089
Deprec. of property, plant and equip.	2,618,034	2,546,836	10,018,156	10,008,794
Amort. of plant acquis. adjustments	135,000	135,000	540,000	135,000
Federal inc. taxes	2,136,160	1,803,441	5,754,000	7,303,358
Other taxes	3,045,232	2,867,671	11,210,816	10,641,179
Operating income	6,229,197	6,000,322	22,044,999	21,545,576
Other income (net)	11,433	151,836	205,849	609,476
Gross income	6,240,630	6,152,159	22,250,849	22,155,052
Inc. deduct. of subsid. (oper.) companies	2,084,510	2,531,223	9,101,275	10,163,224
Balances	4,156,119	3,620,936	13,149,574	11,991,827
Exp., tax. & income deduct. of the corp. and subsid. (subsid.) cos.	357,751	347,256	1,507,147	1,251,130
Balance	3,798,368	3,273,679	11,642,426	10,740,696
Net inc. after pref. divs. of So. Car. Elec. & Gas Co. for periods prior to Oct. 1, 1946		260,367	367,294	431,065
Net income	3,798,368	3,534,047	12,009,721	11,171,762

Weekly Output Increased 20.3%—

The electric output of this corporation for the week ended May 30, 1947, amounted to 125,663,453 kwh., an increase of 21,203,287 kwh., or 20.3%, over the corresponding week of 1946.—V. 165, p. 2926.

General Theatre Investment Co., Ltd., Toronto, Canada—Calls Bonds—

The corporation has called for redemption on July 2, 1947, all of the outstanding first mortgage serial bonds, series A, due Dec. 1, 1947 and 1948; and first mortgage sinking fund bonds, series A, due Dec. 1, 1955. The serial bonds are redeemable at par and interest, and the sinking fund bonds at 101% and interest. Payment will be made at the Royal Bank of Canada in Montreal, Toronto, Winnipeg or Vancouver, Canada.—V. 158, p. 1858.

Georgia & Florida RR.—Operating Revenues—

Period—	—Week End. May 21—	—Jan. 1 to May 21—
	1947	1946
Operating revenues	\$51,625	\$38,600
	1947	1946
	\$942,242	\$914,553

—V. 165, p. 2926.

Georgia Hardwood Lumber Co.—Acquisition—

The company on June 3 announced that it has purchased control of the Bellingham Plywood Corp., of Bellingham, Wash., with an annual manufacturing capacity of 75-million feet of Douglas fir ply-

wood. The transaction was a cash one, effected without recourse to financing, Owen R. Cheatham, President of the Georgia company, said.

Sales of the parent company are currently running at the rate of \$20,000,000 a year, he added.

Victor Olson, Vice-President and General Manager of Bellingham Plywood Corp., will become President and General Manager of the subsidiary, and Mr. Cheatham will become Chairman of the board.—V. 165, p. 2670.

Georgia RR.—Earnings—

	1947	1946	1945	1944
Gross from railway	\$645,187	\$662,496	\$758,559	\$866,661
Net from railway	108,575	94,909	156,317	326,541
Net ry. oper. income	78,046	62,736	128,141	278,318
From Jan. 1—				
Gross from railway	2,619,292	2,538,590	3,234,642	3,407,159
Net from railway	274,870	122,439	797,547	1,192,631
Net ry. oper. income	137,977	*8,119	653,431	1,044,334

*Deficit.—V. 165, p. 2413.

Georgia Southern & Florida Ry.—Earnings—

	1947	1946	1945	1944
Gross from railway	\$539,066	\$512,028	\$537,457	\$589,427
Net from railway	176,390	104,924	205,952	232,233
Net ry. oper. income	72,303	31,470	83,237	61,411
From Jan. 1—				
Gross from railway	2,100,756	2,021,626	2,316,965	2,272,277
Net from railway	561,932	464,798	942,294	879,529
Net ry. oper. income	207,081	166,280	278,514	230,577

—V. 165, p. 2413.

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

Gloria Vanderbilt Corp.—Result of Stock Offering—

Of the 300,000 shares of common stock (par \$1) offered to the public in September, 1946, through Elder, Wheeler & Co., 24,403 shares were sold at \$3 per share and 275,597 shares have been removed from registration.—V. 165, p. 2413.

(P. H.) Glatfelter Co., Spring Grove, Pa.—Preferred Stock Offered—Stroud & Co., Inc., E. H. Rollins & Sons, Inc. and Graham, Parsons & Co. on June 4 offered 6,243 shares of 5% cumulative first preferred stock (\$100 par) at \$101 per share and dividend.

Bonds and Common Stock Placed Privately—It was also announced that the company has sold privately, through Union Securities Corp. and Stroud & Co., Inc., \$3,000,000 3½% sinking fund bonds, due May 31, 1967.

The company has also arranged the sale privately of 40,000 additional shares of common stock at \$12.50 per share.

Contingent upon the sale of the preferred stock the company has agreed to sell in transactions not involving a public offering:

(a) \$3,000,000 first mortgage 3½% sinking fund bonds due May 1, 1967, to the New York Life Insurance Co., at par and interest. In connection therewith the company is to pay a commission of \$30,000 to Stroud & Co., Inc., and this commission will be divided equally with Union Securities Corp.

(b) 40,000 additional shares of common stock (par \$10) to Provident Trust Co. of Philadelphia and P. H. Glatfelter, trustee for sundry trusts, at \$12.50 per share, but no commission will be paid on the sale of such shares of common stock.

Redeemable, at option of company, in whole or in part, at any time on 30 days' notice at the following prices and accrued dividends: On or before Jan. 1, 1949, at \$103 a share; thereafter on or before Jan. 1, 1954, at \$102 a share; thereafter on or before Jan. 1, 1959, at \$101 a share; and thereafter at \$100 a share.

PURPOSE—The preferred stock is being issued to provide in part for expenditures required for an improvement program which is expected to increase the efficiency and productive capacity of the company's plant. This improvement program is comprised principally of the installation of additional equipment in the company's plant and to a lesser extent in the construction of additional plant facilities. The overall improvement program instituted in 1946 involves expenditures estimated at approximately \$3,500,000.

The company proposes to provide the funds necessary for such improvement program from the proceeds from the sale of \$3,000,000 of first mortgage bonds, 6,243 shares of first preferred stock and 40,000 shares of its common stock. The proceeds from the sale of the foregoing securities are estimated to amount to approximately \$4,020,000, after deducting expenses of \$14,500, including commission on sale of the bonds, of which \$991,200 will be used to redeem at 103½% the presently outstanding \$960,000 first mortgage bonds of the company held by The Mutual Life Insurance Co. New York, and the balance will be applied to the estimated expenditures required for the improvement program and to the payment of bank loans in connection therewith.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
1st mtge. 3½% sinking fund bonds, due May 1, 1967	\$3,000,000	\$3,000,000
5% cum. first pfd. stock (par \$100)	30,000 shs.	20,000 shs.
Common stock (par \$10)	300,000 shs.	150,000 shs.

the company purchases 60% of its purchased pulp in this country and 40% in the import market.

UNDERWRITERS—The underwriters have agreed to buy (without firm commitment) 6,243 shares of the preferred stock in the amounts set opposite their respective names:

	Shares
Stroud & Co., Inc.	2,500
E. H. Rollins & Sons, Inc.	2,500
Graham, Parsons & Co.	1,243

STATEMENT OF CONSOLIDATED INCOME

	3 Mos. End. Mar. 31, '47	Years Ended Dec. 31— 1946	1945	1944
Gross sales, less freight, discounts, etc.	\$2,240,665	\$6,800,665	\$5,171,478	\$4,963,669
Cost of goods sold	1,915,835	5,918,287	4,310,263	4,015,390
Selling, admin., & gen. expenses	98,573	302,525	259,597	255,693
Profit from ops.	\$226,257	\$879,853	\$601,618	\$692,586
Other income	3,852	69,893	34,068	71,245
Gross income	\$230,109	\$949,746	\$635,686	\$763,831
Income deductions	7,798	34,806	23,877	20,237
Fed. norm. & surtax	90,500	216,800	141,840	146,700
Fed. excess profits	—	—	196,000	283,500
State income taxes	9,500	23,550	24,060	27,840
Net income	\$122,311	\$374,590	\$249,909	\$285,554
Preferred dividend	17,196	—	68,785	68,785
Common dividends	—	33,000	33,000	—

Graham-Paige Motors Corp. — Retires Two-Thirds of Bank Loan

Joseph W. Frazer, Chairman and President, on June 5 announced that the company has repaid two-thirds of its \$3,000,000 loan from Bank of America Trust and Savings Association through application of a \$2,071,478 refund resulting from "carry back" provisions of the Federal income tax law.

Mr. Frazer said that the company anticipated repayment of the balance of the loan this summer. This would leave Graham-Paige, he said, with no debt other than its contingent liability on \$8,524,000 4% convertible debentures on which Kaiser-Frazer Corp. is obligated to pay both principal and interest.

In commenting on current operations of the company, Mr. Frazer said Rototiller production is being increased this month to handle the firm's large backlog of orders and that more than 34,000 units were now in the hands of the public. The company also has a large backlog of orders for its line of Frazer farm equipment including the cotton chopper, beet thinner, manure loader, farm wagon, sub-surface tiller and Rototiller attachments.

The company, he added, is currently earning at the rate of \$1,500,000 a year before taxes and has a domestic sales organization of more than 3,000 distributors and dealers for the Frazer line of farm equipment.—V. 165, p. 2670.

Grand Trunk Western RR.—Earnings—

	1947	1946	1945	1944
Gross from railway	\$3,746,000	\$2,622,000	\$2,957,000	\$2,887,000
Net from railway	866,420	*38,306	500,894	615,859
Net ry. oper. income	372,261	65,007	324,712	391,812
From Jan. 1—				
Gross from railway	14,303,000	10,157,000	12,360,000	11,880,000
Net from railway	2,986,868	*217,318	2,775,711	2,893,981
Net ry. oper. income	1,309,035	*792,492	1,763,193	1,842,106

*Deficit.—V. 165, p. 2414.

Gray Drug Stores, Inc.—Consolidates Operations—

The directors on May 23 approved the consolidation of all of the company's chains into three units. The company owns stores in New York, Pennsylvania and Ohio, including chains in Akron and Columbus, and it has been decided to reduce the number of corporations to three, namely, Gray Drug Stores, Inc., parent company; Gray Drug Stores, Inc., of Pennsylvania, and Superior Laboratories, Inc., Cleveland, Ohio.—V. 162, p. 1640.

Great Northern Ry.—Earnings—

	1947	1946	1945	1944
Gross from railway	\$15,959,335	\$11,270,505	\$16,493,607	\$17,124,734
Net from railway	4,204,299	927,574	4,857,950	6,148,116
Net ry. oper. income	2,336,794	*402,662	1,699,528	2,223,225
From Jan. 1—				
Gross from railway	53,647,900	47,997,141	58,868,808	61,490,824
Net from railway	8,845,603	5,098,946	14,680,857	19,299,063
Net ry. oper. income	3,093,498	73,952	5,709,455	7,085,019

*Deficit.—V. 165, p. 2546.

Green Bay & Western RR.—Earnings—

	1947	1946	1945	1944
Gross from railway	\$268,337	\$215,850	\$213,433	\$209,872
Net from railway	85,866	22,296	36,822	45,343
Net ry. oper. income	40,875	*8,238	*2,647	10,602
From Jan. 1—				
Gross from railway	1,018,946	910,193	917,526	945,058
Net from railway	301,219	154,681	221,385	290,200
Net ry. oper. income	136,550	5,182	64,595	136,165

*Deficit.—V. 165, p. 2546.

(H. L.) Green Co., Inc.—Stock Distribution—

The directors recently declared a distribution of one additional share of common stock for each share of common stock held as of record June 24, 1947, payable July 3, 1947.—V. 165, p. 2546.

Gulf Mobile & Ohio RR.—Earnings—

	1947	1946	1945	1944
Gross from railway	\$3,207,253	\$2,710,723	\$3,516,328	\$3,153,467
Net from railway	769,439	271,484	1,448,085	1,092,075
Net ry. oper. income	289,203	*89,363	427,258	422,077
From Jan. 1—				
Gross from railway	13,179,310	11,645,623	12,783,569	12,252,307
Net from railway	3,485,046	1,700,806	4,537,653	4,056,963
Net ry. oper. income	1,317,619	186,283	1,451,113	1,537,634

*Deficit.

Merger Approved—

Federal Judge John P. Barnes at Chicago, Ill., on May 28 signed a final order approving merger of this company with the Alton route into a new 3,000-mile North-South trunk line between Chicago and the Gulf of Mexico.

The order, effective June 1, 1947, closed two years of negotiations on the part of I. B. Tigrett, President of the G. M. & O. Value of the new system was set at \$175,000,000.

Under terms of the order, the G. M. & O. assumes all outstanding equipment obligations of the Alton, totaling approximately \$10,000,000 and a liability of some \$1,160,000 in rental arrearages.

For the \$45,000,000 principal amount outstanding in Alton 3% refunding bonds, G. M. & O. will exchange \$22,675,000 in general mortgage series B, 4% income bonds dated Jan. 1, 1945, and maturing Jan. 1, 1944, and 328,787 1/2 shares of its no-par common stock.

Also involved in the transaction are three leased lines of the Alton. These are the Kansas City, St. Louis & Chicago RR., the Louisiana & Missouri River RR., and the Joliet & Chicago RR.—V. 165, p. 2798.

Gulf Oil Corp.—Borrowing Power Increased—

The stockholders on May 28 approved a proposal to borrow up to \$200,000,000 if and when needed. Present indebtedness is \$100,000,000, a 25-year 2 1/2% loan of that amount having been negotiated in April with Equitable Life Assurance Society of the U. S. The proceeds of the Equitable loan were used to retire \$84,000,000 in bank loans, leaving \$16,000,000 as an addition to working capital.

Sales and Net Gain 50% in Four Months—

Sales and earnings for the first four months of 1947 were about 50% higher than for the like 1946 months, and the outlook is good for a continuation of peak demand for petroleum products through December, J. F. Drake, President, informed stockholders at their annual meeting on May 28.

Mr. Drake emphasized that current demand is the largest ever experienced in peace time and is equal to the peak attained in war time. He said he would not be surprised if the period of good business extends beyond 1947, adding that the oil industry's chief concern is how it will be able to satisfy all needs of oil consumers. Because the major part of oil company earnings in 1946 came in the last half of the year, Mr. Drake pointed out, the rate of sales increase over the year-ago period is likely to diminish as 1947 progresses.

Crude oil production in the Kuwait field in the Middle East in which Gulf owns a 50% interest, is averaging 40,000 barrels daily from eight wells, Mr. Drake reported.

Stockholders elected S. A. Swensrud, executive Vice-President of Standard Oil Co. of Ohio as a director, increasing the board to nine from eight members.

Sells Kuwait Crude to Shell—

J. F. Drake, President of the Gulf Exploration Co., of Pittsburgh, Pa., announced on June 3 the signature of an agreement between that company and the Shell Petroleum Co. Ltd. of London, England.

Under the agreement which is to continue for a long term Gulf has agreed to sell and Shell has agreed to purchase, increasing annual quantities of crude oil to be produced from the Kuwait Fields over the period of the agreement.

Gulf Exploration Co. owns a one-half interest in the Kuwait Oil Co. Ltd., which is the concessionaire of the oil deposits of the Sheikdom of Kuwait on the Persian Gulf. The other 50% is owned by Anglo-Iranian Oil Co., Ltd.

New Executive Vice-President—

Sidney A. Swensrud of Cleveland, Ohio, has been elected Executive Vice-President and a member of the board of directors.

Mr. Swensrud is, at the present time, Executive Vice-President of the Standard Oil Co. of Ohio, with headquarters at Cleveland, Ohio. He plans to sever his connection with that company immediately and expects to come to Pittsburgh to assume his new duties around the middle of June.—V. 165, p. 2670.

Gulf Power Co.—Tenders—

The Chase National Bank of the City of New York, trustee, 11 Broad Street, New York, N. Y., will until noon on June 16, 1947, receive bids for the sale to it of first mortgage 3 1/2% bonds due 1971 to an amount sufficient to exhaust the sum of \$56,211, at prices not to exceed 105% and interest to June 19, 1947.—V. 165, p. 2798.

Gulf States Utilities Co. — Plans to Place Common Stock on a \$1 Annual Dividend Basis—

The directors will place the common stock on a \$1 a share annual dividend basis, according to a formal announcement made in response to stockholders' inquiries. This is to take effect with the payment due Dec. 15, 1947.

All the common stock is owned by Engineers Public Service Co., but is to be divested by that company through rights to its own common stockholders.—V. 165, p. 2926.

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

Hamilton Gas Corp. (& Sub.)—Earnings—

	1947	1946
Quarter Ended March 31—		
Gross revenue	\$160,226	\$162,165
Net after taxes	37,372	34,315

—V. 164, p. 2546.

Hawley Pulp & Paper Co.—Group Loses Option—

A \$300,000 option for the purchase of this company was forfeited when prospective purchasers failed to make an additional payment on May 31.

Prospective buyers were John D. Wilson, of Scarsdale, N. Y.; R. B. Gerard, of Kent, Conn., and James H. Molloy, of Philadelphia, Pa. They are owners of Claremont Paper Corp., Claremont, N. H.

Under the option agreement, \$300,000 was paid April 15, 1947. Stockholders were to deposit at least 85% of the firm's 200,000 common shares by May 31. Approximately 195,000 were deposited.

John H. Smith, President of the Hawley company, said the \$300,000 forfeiture will be distributed to depositing shareholders, amounting "to slightly in excess of \$1.50 per share."—V. 165, p. 2277.

Herald Square Building (1350 Broadway Realty Corp.), N. Y. City—Bonds Called for Redemption—

All of the outstanding first mortgage leasehold sinking fund income bonds, due May 1, 1948, have been called for redemption on June 30, 1947, at par and interest. Payment will be made at the New York Trust Co., trustee, 100 Broadway, New York, N. Y.—V. 164, p. 2959.

Hercules Powder Co.—Declares 35-Cent Dividend—

The directors on May 28 declared a dividend of 35 cents per share on the common stock, payable June 25 to holders of record June 11. A like amount was paid on March 25, last.

On June 25, 1946, the company made a distribution of 25 cents per share on the increased stock outstanding following the distribution on April 13, 1946 of one additional share for each share held. This was followed by a similar cash payment on Sept. 25, 1946, and a year-end dividend of 75 cents on Dec. 20, 1946. Prior to the stock distribution, the common stock received 50 cents per share on March 25, 1946.—V. 165, p. 2414.

Holophane Co., Inc.—Year-End Dividend of \$1—

A year-end dividend of \$1 per share has been declared on the common stock, payable July 1 to holders of record June 16. This compares with 60 cents paid on Feb. 28, last. In 1946, the following distributions were made: March 12 and June 12, 50 cents each; Aug. 29, 40 cents; and Nov. 15, 60 cents.—V. 165, p. 1192.

Illinois Bell Telephone Co.—Earnings—

	1947—Month—1946	1947—3 Mos.—1946
Period End. Mar. 31—		
Operating revenues	\$14,037,131	\$13,022,251
Operating expenses	11,788,447	10,721,373
Operating taxes	1,577,899	1,579,442
Net operating income	\$641,826	\$703,224
Net after charges	463,780	525,007

Omits Dividend—

The directors on May 28 voted to declare no dividend for the second quarter of the current year. G. K. McCorkle, President, said that "current uncertainties concerning 1947 financial results because of increasing expenses, including the general wage increase just awarded, make omission of the second quarter dividend a prudent move." It was stated that except for two quarters during the depression, it was the first quarter since 1882 in which the company failed to pay some return to the stockholders.

A distribution of 50 cents per share was made on March 31, last, which compared with \$1.50 per share in each quarter during 1946.—V. 165, p. 2002.

Illinois Power Co.—Settlement Completed—

The company, according to a press dispatch from Chicago June 4, has completed the settlement of its intercompany claims case against the North American Co. and the North American Light & Power Co.—V. 165, p. 3291.

Illinois Central RR.—Earnings of System—

	Period End. Apr. 30— 1947—Month—1946	1947—4 Mos.—1946
Railway oper. revenues	\$19,566,353	\$16,644,328
Railway oper. expenses	14,865,073	12,972,520
Net rev. from ry. oper.	\$4,701,280	\$3,671,808
Railway tax accruals	2,363,536	1,781,557
Equip. & jt. fac. rents (net Dr)	363,847	223,677
Net ry. oper. income	\$1,973,897	\$1,666,574
Other income	121,679	125,501
Miscellaneous deducts.	11,402	3,383
Income available for fixed charges	\$2,084,174	\$1,788,692
Fixed charges	899,881	951,273
Net income	\$1,184,293	\$837,419

Reduces Indebtedness—

The company has retired \$6,000,000 bonds so far this year, reducing funded debt to \$235,064,570 as of May 20. Wayne A. Johnston, President, told stockholders at the annual meeting. The reduction in 1946 was \$15,000,000, he said.

Net income for the first four months this year was \$5,712,772, against \$2,155,438 in the 1946 period. Mr. Johnston said that the freight rate increase this year is expected to add \$27,250,000 revenues, and repeal of land grant rates will account for about \$900,000 revenues.—V. 165, p. 2414.

Illinois Terminal RR.—Earnings—

	1947	1946	1945	1944
Gross from railway	\$937,621	\$716,716	\$1,015,307	\$938,974
Net from railway	243,194	124,447	446,419	424,520
Net ry. oper. income	99,855	37,144	113,489	117,757
From Jan. 1—				
Gross from railway	3,717,981	2,952,015	4,043,494	3,785,317
Net from railway	1,129,685	575,888	1,767,448	1,730,704
Net ry. oper. income	505,752	207,352	490,976	476,306

Asks Bids on Equipments—

The company is inviting bids on an issue of \$1,030,000 serial equipment trust certificates. Bids are to be opened June 18. The certificates will be dated July 31 and will mature serially in 20 semi-annual instalments.—V. 165, p. 2671.

Industrial Life & Health Insurance Co., Atlanta, Ga.—Changes Name—

Effective June 1, 1947, the name of this company has been changed to Life Insurance Co. of Georgia.

Institutional Shares, Ltd.—Distributions—

Of the distribution of 25 cents per share made on the Stock & Bond Group Shares on May 31 to holders of record April 30, 9.81 cents per share represented net income (not including profits or losses from the sale of securities) and 7.79 cents represented realized net profits from the sale of securities and 7.40 cents represented capital surplus. After giving effect to this payment, realizable security losses, less realized security profits amounted to \$2.779 per share. A distribution of 25 cents per share was also made on the Stock & Bond Group shares on Feb. 28, last, while in 1946 the following dividends were paid: Feb. 28 and June 1, 20 cents each and Aug. 31 and Nov. 20, 25 cents each.

Of the distribution of 30 cents per share made on the Aviation Group Shares on May 31 to holders of record April 30, 6.41 cents per share represented net income (not including profits or losses from the sale of securities) and 23.59 cents represented realized net profits from the sale of securities. After giving effect to this distribution, realizable security losses, less realized security profits amounted to \$1.02 1/2 per Aviation Group Share. Payments of 50 cents each were made on June 1 and Nov. 15, last year, while on the latter date a capital gain distribution of 35 cents per share was also made.

Shareholders of both series have the privilege of reinvesting in additional shares of like series all or any part of the above-mentioned distribution within 30 days after May 31, 1947.—V. 165, p. 2137.

International Great Northern RR.—Earnings—

	1947	1946	1945	1944
Gross from railway	\$2,473,219	\$2,343,810	\$2,411,317	\$2,620,051
Net from railway	340,722	358,658	637,705	813,994
Net ry. oper. income	18,166	63,587	273,266	265,835
From Jan. 1—				
Gross from railway	9,415,492	8,457,862	9,733,036	10,161,176
Net from railway	1,326,477	1,157,680	2,700,028	3,366,468
Net ry. oper. income	111,693	100,337	1,209,915	1,195,047

—V. 165, p. 2546.

International Power Securities Corp.—Plans Distribution to Bondholders—

The U. S. District Court in Newark, N. J., will hold a hearing on June 12 in behalf of John J. Murphy, trustee of this corporation. Application will be made to the Court for instructions as to whether or not a dividend should be paid to bondholders and, if so, as to the amount. The corporation filed for bankruptcy in 1941.

In addition to \$1,157,616 cash on hand at April 30, 1947, the company owns stocks of American public utility companies and first mortgages on power plants and other properties in Italy.

Among matters to be brought up at the hearing will be whether counsel in Italy should be engaged to represent the company, or whether counsel in the United States, and familiar with the laws of Italy, should be engaged. The Court will also hear arguments as to whether representatives of the bankruptcy trustee and the indenture trustee for International Power's own funded debt should be authorized to go to Italy to negotiate a settlement with Milan Edison Co. and the Italian Government.—V. 163,

respect of the six months ending June 30. No interest has been declared or will be payable on bonds of series A, B, J, L, M and Q because of insufficient earnings applicable to these series.—V. 150, p. 1603.

Jewel Tea Co., Inc.—Retail Sales Up 60.6%—

Period End. May 17— 1947—4 Wks.—1946 1947—20 Wks.—1946
Retail sales \$9,627,415 \$5,993,751 \$45,925,388 \$28,822,835
—V. 165, p. 2800.

Johns-Manville Corp. (& Subs.)—Earnings—

	1947	1946	1945	1944
3 Mos. End. Mar. 31—				
Net sales	\$29,787,458	\$12,955,804	\$22,469,717	\$24,450,541
Cost and expenses	24,825,035	14,032,075	18,434,874	19,766,213
Prov. for contingencies			210,000	210,000
Deprec. and depletion	858,840	531,855	502,574	542,324
Fed. income tax, etc.	1,852,359	Cr811,253	1,926,671	2,480,437
Net profit	\$2,251,224	\$*796,873	\$1,395,598	\$1,451,566
Preferred dividends	65,357	148,662		43,750
Common dividends	708,365	637,574	425,000	425,000
Surplus	\$1,477,502	\$*1,563,109	\$970,598	\$982,816
Earnings per com. shr.	\$2.31	\$*1.11	\$1.64	\$1.66

*Loss.—V. 165, p. 2926.

Joliet & Chicago RR.—Ruling on Dividend—

The New York Stock Exchange on May 29 directed that Exchange contracts in this company's capital stock (stamped) on June 6, 1947 shall be ex cash distribution of \$29.75 per share. Checks for the payment were mailed on June 5.—V. 165, p. 2927.

Kaiser-Frazer Corp.—Sets New Output Record—Now Operating at a Profit—

When the company's employees clocked out on May 29, they had built in excess of 10,000 automobiles in May and set a new monthly production record for the Willow Run assembly lines, according to Edgar F. Kaiser, Vice-President and General Manager. Best previous monthly production was in April when 7,846 units were assembled.

Mr. Kaiser said the corporation is now "definitely operating in the black and will report a profit for the month of May." With a similar daily gain in production of motors at the K-F Detroit engine division and increased shipments of engines to Kaiser-Frazer from the Continental Motors Corp. at Muskegon, Mr. Kaiser said, the June production schedule is set for 12,000 automobiles.—V. 165, p. 2800.

Kaman Aircraft Corp., West Hartford, Conn.—Files With SEC—

The company on May 28 filed a letter of notification with the SEC for 6,196 shares (no par) class A common and 400 shares (no par) class B common to be offered at \$25 a share each. Underwriter, Henry C. Robinson and Co., Hartford, Conn. Proceeds will be used to pay research expenses for development of aircraft.—V. 164, p. 1872.

Kansas Oklahoma & Gulf Ry.—Earnings—

	1947	1946	1945	1944
April—				
Gross from railway	\$467,953	\$308,557	\$360,604	\$392,654
Net from railway	234,149	96,965	174,189	164,683
Net ry. oper. income	113,796	31,903	70,268	68,274
From Jan. 1—				
Gross from railway	1,712,435	1,217,975	1,422,923	1,372,318
Net from railway	906,968	499,614	737,366	740,796
Net ry. oper. income	436,576	214,032	319,362	313,459

—V. 165, p. 2415.

Kansas Power & Light Co.—Partial Redemption—

The company has called for redemption on July 1, 1947, through operation of the sinking fund, \$170,000 of first mortgage bonds, 3½% series due 1969, at 106.93% and interest. Payment will be made at the Harris Trust & Savings Bank, trustee, 115 West Monroe Street, Chicago, Ill., or, at the option of the holder, at the Bankers Trust Co., 16 Wall Street, New York, N. Y.—V. 161, p. 2448.

Ken-Rad Tube & Lamp Corp.—Off List—

Suspended from dealings since Dec. 30, 1946, the class A common stock, without par value was removed from listing at the New York Curb Exchange at the opening of business on June 3, in view of the extent to which the liquidation of the corporation has progressed. The SEC has approved the action.—V. 164, p. 3414.

Keystone Custodian Funds, Inc.—Distributions—

The corporation announces semi-annual distributions of 42 cents per share on the Keystone series "B1" Investment Bond Fund, and 39 cents per share on the series "K2" Appreciation Preferred Stock Fund, both payable June 14 to shareholders of record May 29, 1947. The "B1" shares received 43 cents on June 15 and 42 cents on Dec. 14, last year, while the "K2" shares received 22 cents on June 15 and 30 cents, plus a special of \$2.70 on Dec. 14.

Net Assets Increase—

Combined net assets of the 10 Keystone Funds amounted to approximately \$157,000,000 on April 30, 1947, it is disclosed by the semi-annual reports of two of the Funds, made public on June 3. This total compares with \$153,000,000 at the beginning of the six-month period covered by the reports. The Funds reporting at this time are the Keystone Medium Grade Bond Fund series "B-2" and the Appreciation Common Stock Fund series "S-3."

Total net assets of the series "B-2" Fund amounted to \$17,134,985 on April 30, 1947, equal to \$24.59 on the 696,913 outstanding shares, showing little change from the figures at the close of the previous fiscal year on Oct. 31, 1946, when total net assets were \$17,710,613, equal to \$25.44 on the 696,028 shares then outstanding.

On April 30, 1947 total net assets of the series "S-3" Fund amounted to \$11,295,896, equal to \$10.66 on 1,059,314 shares. At the beginning of the semi-annual period, net assets amounted to \$11,904,404, equal to \$11.31 per share on 1,052,950 shares then outstanding.—V. 165, p. 2672.

Keystone Driller Co., Beaver Falls, Pa.—Files With SEC—

The company on May 29 filed a letter of notification with the SEC for \$300,000 5% first mortgage bonds to be offered at par through S. K. Cunningham & Co., Inc., Pittsburgh, Pa., and Warren W. York & Co., Inc., Allentown, Pa. as underwriters. Proceeds will be used for payment of bank loans, purchase of new machinery and for working capital.

Kroger Co.—Current Sales Increased 45%—

	1947—4 Wks.—1946	1947—20 Wks.—1946
Period End. May 17—		
Sales	59,130,304	40,680,217
	281,982,151	197,258,202

The average number of stores in operation during the four weeks ended May 17, 1947, was 2,580, compared with 2,688 stores in the corresponding period last year.—V. 165, p. 2416.

Lake Superior & Ishpeming RR.—Earnings—

	1947	1946	1945	1944
April—				
Gross from railway	\$257,174	\$33,965	\$325,511	\$234,898
Net from railway	111,988	*118,066	188,269	114,573
Net ry. oper. income	90,530	*136,009	175,237	98,416
From Jan. 1—				
Gross from railway	437,694	169,791	486,332	367,086
Net from railway	*62,983	*296,071	37,286	*81,142
Net ry. oper. income	*138,648	*372,776	*20,142	*150,933

*Deficit.—V. 165, p. 2416.

Lake Superior District Power Co.—Partial Redemption

The company has called for redemption on July 1, 1947, for account of the sinking fund, \$28,000 of first mortgage 3% bonds, series A, due Oct. 1, 1975, at 102½ and interest. Payment will be made at the First Wisconsin Trust Co., trustee, 735 North Water Street, Milwaukee, Wis.—V. 164, p. 3145.

Lehigh Coal & Navigation Co.—Asks Return of Road—

The company has petitioned the Interstate Commerce Commission for the return of the Lehigh & Susquehanna RR. from the Central RR. Co. of New Jersey, which has leased the Lehigh & Susquehanna RR. property from Lehigh Navigation since 1871. This road forms the Jersey Central main line between Phillipsburg, N. J., and Scranton and Wilkes-Barre, Pa.

The Lehigh Navigation petition followed closely the proposed institutional bondholders' plan for the reorganization of the Jersey Central. This bondholders' plan, in addition to wiping out all equities of common stockholders, proposes to reduce the annual rental for the use of the Lehigh & Susquehanna by \$1,000,000, from \$2,330,000 to \$1,330,000, the Lehigh Navigation petition said.

Robert V. White, President of Lehigh Navigation, said the company will not consent to any reduction in the rental.

"We are demanding the return of our property," Mr. White said. The petition said the Lehigh & Susquehanna constitutes practically all of the mileage operated by the Central RR. of Pennsylvania, a wholly owned subsidiary of the Jersey Central. It is earning about \$7,000,000 a year, available for payment of charges for leased roads and equipment, the petition added.—V. 165, p. 2137.

Lehigh & Hudson River Ry.—Earnings—

	1947	1946	1945	1944
April—				
Gross from railway	\$231,713	\$219,552	\$293,947	\$293,232
Net from railway	54,657	45,425	102,548	116,947
Net ry. oper. income	8,067	7,943	23,892	26,287
From Jan. 1—				
Gross from railway	1,122,727	879,481	1,201,500	1,185,314
Net from railway	360,779	235,647	463,552	480,050
Net ry. oper. income	116,925	72,741	103,988	106,908

—V. 165, p. 2416.

Lehigh & New England RR.—Earnings—

	1947	1946	1945	1944
April—				
Gross from railway	\$630,432	\$506,396	\$481,205	\$519,182
Net from railway	221,125	113,476	123,946	169,482
Net ry. oper. income	129,039	65,974	79,837	103,502
From Jan. 1—				
Gross from railway	2,106,538	2,016,822	1,806,940	2,089,646
Net from railway	604,839	508,274	382,553	691,943
Net ry. oper. income	362,425	312,601	289,435	415,348

—V. 165, p. 2416.

Lehigh Valley RR.—Earnings—

	1947	1946	1945	1944
April—				
Gross from railway	\$5,994,991	\$5,205,312	\$7,819,081	\$8,539,932
Net from railway	995,000	730,395	2,294,590	2,531,622
Net ry. oper. income	228,455	218,240	1,196,087	815,339
From Jan. 1—				
Gross from railway	23,654,464	21,260,213	28,384,818	32,601,127
Net from railway	4,262,668	4,032,713	5,174,345	9,194,724
Net ry. oper. income	1,652,347	1,744,909	1,191,450	3,230,759

—V. 165, p. 2927.

Liberty Loan Corp.—Common Dividend Increased—

The directors on June 2 declared a regular quarterly dividend of 25 cents per share on the class A common stock, payable July 1 to holders of record June 20. A quarterly of 20 cents was paid on April 1, last, and on Jan. 2, 1947, a quarterly of 20 cents and an extra of 5 cents were paid. Payments of 15 cents each were made on April 1, July 1 and Oct. 1, 1946.

The usual quarterly dividend of 12½ cents per share on the preferred stock was also declared, payable Aug. 1 to holders of record July 21.

RESULTS FOR FOUR MONTHS ENDED APRIL 30, 1947

Net earnings	\$128,229
Earnings per class A common share outstanding	\$1.10

—V. 164, p. 3145.

Liebmann Breweries, Inc., N. Y. City—Acquisition—

This corporation brewers of Rheingold Extra Dry Beer, announced on May 27 the purchase of John Eichler Brewing Co., also of New York City.

This acquisition is in addition to the Liebmann company's current huge expansion program, which, although planned prior to the war, is just now nearing completion with a capacity of more than 2,000,000 barrels a year. Eichler has a capacity of more than 500,000 barrels a year.

John Eichler Heintz, President of Eichler's, will continue as President of the John Eichler Brewing Co. unit of Liebmann Breweries, Inc.

Life Insurance Co. of Georgia—New Name—

See Industrial Life & Health Insurance Co. above.

Link Belt Co. (& Subs.)—Earnings—

	1947	1946	1945
3 Months Ended March 31—			
Net sales discs. & allowances	\$20,216,327	\$9,947,116	\$17,638,668
Other income (net)	846	29,510	39,109

Total	\$20,217,173	\$9,976,627	\$17,677,777
Cost of sales, sell. & admin. exps. etc.	17,534,040	10,045,385	14,395,811
Prov. for depreciation	243,672	150,306	213,609
Federal & Canada inc. taxes	950,000	194,500	2,591,400

Net income	\$1,489,460	\$*413,564	\$476,956
Estimated recovery		1786,000	

Net income	\$1,489,460	\$372,435	\$476,956
No. shares of common stock	807,930	806,930	710,952
Per share common stock	\$1.84	\$0.46	\$0.60

*Loss. 10¢ prior years' income and excess profits taxes resulting from carry-back of operating loss and unused excess profits credit.

COMPARATIVE CONSOLIDATED BALANCE SHEET, MARCH 31

	1947	1946
ASSETS—		
Cash	\$4,881,151	\$4,323,983
Marketable secur.—at amort. cost—U. S. Govt.	2,499,925	6,351,354
Other securities	465,000	590,000
*Accounts receivable—trade	8,974,010	4,941,203
Inventories at lower of cost or market	13,863,085	9,852,504
Other current assets	2,537	17,794
Land	1,637,420	1,616,849
*Buildings, machinery and equipment	10,886,337	8,227,851
Other assets & deferred charges	511,232	648,213
Total	\$43,720,697	\$36,569,750

LIABILITIES

Accounts payable and accrued liabilities	\$4,120,546	\$2,380,743
Common stock dividend payable June 1	403,965	403,465
Prov. for taxes other than Fed. taxes on inc.	640,805	821,585
*Prov. for Fed. & Dominion of Canada inc. and exc. profits taxes & cont. settlements	3,647,685	3,166,850
Res. for invent. price declines & other conting.	1,307,949	1,307,949
Res. for Canadian exchange fluctuations	97,893	154,486
(Common stock, (no par value) 814,044 shares (Held in treas. from orig. issue, 22,284 shrs.)	15,399,544	15,399,544
Earned surplus	18,198,024	13,046,492
Treasury Stock	\$95,713	\$111,363
Total	\$43,720,697	\$36,569,750

*After reserve for doubtful accounts of \$499,167 in 1947 and \$464,331 in 1946. *After reserve for depreciation of \$9,193,012 in 1947 and \$9,890,956 in 1946. *After deducting United States Treasury Tax Notes (at tax payment value) of \$138,555 in 1947 \$3,393,173 in 1946. (Issued 814,044 shares (held in treasury from original issue 22,284 shares).)

Comptroller Appointed—

Harry E. Kellogg, Secretary & Treasurer, announces the appointment of Franklin C. Schimpf as Controller of the company, with headquarters in Chicago.

Mr. Schimpf, who has been chief accountant of Dodge and Ewart plant operations in Indianapolis since 1937, and Asst. Secretary of the company since 1942, joined the Link-Belt organization in 1905.—V. 164, p. 2548.

Lithium Corp. of America, Inc.—Stock Offered—Hautz, Engel & Andrews, New York on May 28 offered 85,000 shares of common stock (par \$1) at \$3 per share.

Transfer Agent and Registrar, Continental Bank & Trust Co. of New York.

CORPORATION—Organized in 1944 and formerly known as the Lor Corp., is located in Minneapolis, where its principal offices, plants and laboratories are situated.

The primary function of the corporation is the production and sale of LITHIUM compounds, salts, metal and numerous products derived therefrom, through its wholly-owned subsidiary, the Metalloy Corp., organized in 1941.

The secondary function of the corporation is the operation of its mines containing ores (spodumene) from which the corporation derives its lithium raw material for the production of its numerous products.

Prior to the war the consumption of lithium products in this country was limited in volume and for highly specialized uses. At present, corporation is one of the principal producers of lithium products in the world.

In 1942 the requirements for LITHIUM products by the Armed Forces were so great that it became necessary to immediately erect facilities to meet the urgent demand for these critical items. Metalloy Corp. was asked to undertake this project.

Aided by government financing, Metalloy Corp. developed new processes, designed and erected plants and laboratories, and by January 1943 was operating to produce lithium products on a scale not previously attained. Metalloy Corp.'s production facilities now have a capacity several times greater than the World's total annual prewar production of lithium products.

Due to scientific advances in process development combined with its own advantageous sources of raw material and large-scale production facilities, Metalloy Corp. can now produce lithium and its numerous derivatives at considerably lower prices than heretofore. Toward the end of the war numerous research programs were commenced by many of the country's larger industries, directed toward the extended use of lithium salts, compounds and metal in anticipation of greater availability and lower costs of such lithium products.

While producing under war contracts, Metalloy Corp. carried on extensive research for the development of new lithium compounds and their uses, with the result that a number of new products were developed and are now finding increasing use in diverse industrial applications.

The processing of all the corporation's products is carried on in the plants and laboratory of its wholly owned subsidiary, the Metalloy Corp., located near St. Louis Park, Minneapolis, Minn. The chemical plants and laboratory, built during the war at a cost of \$283,313, and subject to an RFC mortgage of \$173,796, have at present reproduction cost estimated in excess of \$325,000 and are located on 55 acres of land which the corporation owns.

The corporation is providing facilities and preparing to install equipment for quantity production of lithium metal as well as lithium alloys, lithium hydride and other products derived from lithium metal.

PURPOSE—The purpose of this financing is to provide funds for the following:

pected to compare favorably with the previous 12 months period and to substantially exceed former peacetime earnings. Due in considerable part to lower taxes, net earnings per common share are expected to approximate \$2.20, as compared with \$1.12 for the preceding fiscal year. Net income for the previous fiscal year, after all charges and taxes, amounted to \$507,798. Outlook for the current fiscal year is satisfactory. At present the company's sales are still on a customer quota basis and so far the company has booked capacity orders through the month of September. Customer quotas for the balance of the year will be issued next month and no problem is anticipated in booking the quota orders. Competition is keener than during the past several years and costs are also somewhat higher but operations during the fiscal year to date have been satisfactory.—V. 165, p. 1457.

Louisville Gas & Electric Co. (Ky.)—Weekly Output—

Electric output of this company for the week ended May 31, 1947, totaled 33,353,000 kwh., as compared with 28,542,000 kwh. for the corresponding week last year, an increase of 16.9%. Output for the 52 weeks ended May 31, 1947, totaled 1,607,750,000 kwh., as compared with 1,351,743,000 kwh. for the previous 52 weeks, an increase of 18.9%.—V. 165, p. 2927.

Louisville & Nashville RR.—Earnings—

April—	1947	1946	1945	1944
Gross from railway	\$15,108,489	\$11,948,425	\$16,876,424	\$16,899,843
Net from railway	2,888,301	856,546	5,898,039	6,198,968
Net ry. oper. income	1,246,695	218,358	1,959,566	1,854,498
From Jan. 1—				
Gross from railway	62,532,660	55,901,378	70,250,990	70,031,029
Net from railway	12,908,629	10,067,297	25,909,037	26,908,136
Net ry. oper. income	6,185,075	5,180,317	8,326,102	8,174,274

—V. 165, p. 2547.

(R. H.) Macy & Co., Inc.—Listed in 'Frisco—

The San Francisco Stock Exchange on June 4 announced approval of the application of this company to list 1,723,293 shares of common stock and 165,600 shares of 4 1/4% cumulative preferred stock series A. The stocks will be listed on or about July 1.

In connection with the listing, Wheelock H. Bingham, President of O'Conner Moffatt & Co., a wholly owned West Coast subsidiary, issued a statement in which he said: "As a result of the recent acquisition of the O'Conner Moffatt Company in San Francisco by the Macy corporation, it was felt that it was especially appropriate that the stock of this corporation be included in the facilities of the San Francisco Exchange."—V. 165, p. 2138.

Madison Square Garden Corp.—New Chairman—

Bernard F. Gimbel, Chairman of the board of Saks & Co., President and director of Gimbel Bros., Inc., and a director of Coca Cola Co., has been elected Chairman of the board. He succeeds Stanton Griffiths, who is leaving the United States in the near future to assume his post as U. S. Ambassador to Poland.—V. 165, p. 2279.

Mahoning Coal RR. Co.—Earnings—

3 Mos. Ended March 31—	1947	1946
Income from lease of road and equipment	\$331,486	\$270,214
Other income	2,558	2,349
Total income	\$334,044	\$272,564
Federal income taxes	125,923	*84,666
Other deductions	2,667	2,730
Net income	\$205,454	\$185,168
Dividend on preferred stock—1.25%	8,267	8,267
Net income after dividend on pfd. stock	\$197,187	\$176,902

*Includes net credit of \$17,871 for carry-back account 1944.—V. 165, p. 1194.

Manati Sugar Co.—Interim Dividend of 50 Cents—

The directors have declared an interim dividend of 50 cents per share on the \$1 par value common stock, payable June 30 to holders of record June 16. The previous payment was one of 25 cents on Oct. 15, 1946, which was the same as paid on Oct. 15, 1945.—V. 165, p. 2800.

Maple Leaf Milling Co., Ltd.—Partial Redemption—

A total of \$51,000 of first mortgage sinking fund bonds, 3 3/4% series due July 1, 1963, have been called for redemption on July 1, 1947, at 101 and interest. Payment will be made at the Imperial Bank of Canada or The Dominion Bank in Montreal, Toronto, Hamilton, Ottawa, Winnipeg, Regina, Calgary or Vancouver, Canada, or at the Bank of Montreal in Saint John, Halifax, Charlottetown or Quebec, Canada.—V. 162, p. 461.

Marine Midland Corp.—Dividend Increased—

A dividend of 17 1/2 cents per share has been declared on the common stock, payable July 1 to holders of record June 13. On Jan. 2, last, a dividend of 15 cents, plus 5 cents extra, was paid, while on Jan. 2 and July 1, 1946, distributions of 15 cents each were made.—V. 165, p. 2138.

Maritime Telegraph & Telephone Co., Inc.—Call Bonds

All of the outstanding first mortgage and refunding bonds, series C, have been called for redemption on July 2, 1947, at 105 and interest. Payment will be made at The Canadian Bank of Commerce in Halifax, Montreal or Toronto, Canada.—V. 157, pp. 818 and 900.

(Glenn L.) Martin Co.—RFC Approves \$16,600,000 Loan—

The Reconstruction Finance Corp., it was announced June 3, has approved a \$16,600,000 loan to the company.

The funds are to be used primarily as working capital in the production of the Martin 2-0-2 commercial transport plane.

John D. Goodloe, Chairman of the RFC, said the agency is still considering the company's application for an additional \$8,400,000.

The company's need for additional working capital is due in part to extended delivery dates for its Model 2-0-2 twin-engine transport on order by several airlines. Deliveries had been planned for this Spring or Summer, but will not be made in volume until several months later.—V. 165, p. 2927.

Massachusetts Utilities Associates—Plan Consummated

See New England Power Association below.—V. 164, p. 2832.

Max Factor & Co.—Transfer Agent—

The National City Bank of New York has been appointed transfer agent for 2,500,000 shares of class A stock.—V. 165, p. 2927.

McGraw-Hill Publishing Co., Inc.—Promotions—

George J. Seaman has been appointed Regional Vice-President in charge of the Atlantic District, succeeding V. I. Craig, who has resigned as District Manager.

Donald S. Robertson has been named Advertising Manager for "Science Illustrated," succeeding Mr. Seaman. Mr. Robertson has been district manager for that publication, handling accounts in New York City and New England, since he joined the advertising staff in March, 1946.—V. 165, p. 2672.

Melville Shoe Corp.—Current Sales 32.1% Higher—

Period—	4 Wks. End. May 24	Cur. Yr. Thru May 24	1947	1946
Retail sales	\$5,745,423	\$4,348,860	\$25,324,803	\$23,430,194

—V. 165, p. 2547.

Memphis Natural Gas Co.—To Vote on Merger—

The stockholders will vote July 8 on a proposal to merge this company with the Kentucky Natural Gas Corp. and the Texas Gas Transmission Corp.

The proposed consolidated agreement already has been voted by the directors of the Kentucky and Texas Gas Transmission companies.

The Texas Gas Transmission Corp. owns directly 227,350 shares—25%—of the Memphis common stock, and through its ownership of the entire preferred and common stocks of Kentucky it holds an additional 225,100 shares—24.8%—of Memphis. This brings its total holdings of the company's stock to 49.8%.

Holders of the remaining 50.2% of Memphis common stock are to receive in exchange under the merger proposal 1 1/2 shares of Texas stock for each share now held.

Upon completion of the merger, the Texas company will have outstanding \$2,046,000 face amount of 2 3/4% debentures of 1967, a maximum of \$3,400,000 bank debt, and 1,263,363 common shares.

The debentures are convertible into common stock until Jan. 1, 1957. The conversion rate is one share for each \$8.50 principal amount through Jan. 1, 1952, and one share for each \$8.50 face value thereafter.

The proposed \$3,400,000 of bank debt which the merged company is to have outstanding equals the \$2,900,000 present bank debt of Memphis and Kentucky, plus an additional \$500,000 maximum which possibly may be required to finance 1947 construction needs.

The proposed merger is not planned to effect physical interconnection of the three companies. On completion of the merger Texas Gas Transmission plans to amend its application to the Federal Power Commission for a pipe line from Texas. The amendment will propose supplying additional gas to the Memphis company and integrating the Memphis system with that of Kentucky Natural with a view to serving additional markets.

Consummation of the merger agreement is contingent on approval by holders of at least two-thirds of the Memphis shares; as well as on granting of a certificate of convenience and necessity by the Federal Power Commission for the proposed Texas natural gas line; and for authorization to Texas Gas Transmission to operate the Memphis and Kentucky properties. Present plans call for the merger plan to be dropped if holders of more than 7 1/2% of the outstanding Memphis stock file written objections prior to the stockholders' meeting on July 8.—V. 165, p. 1194.

Metal Forming Corp.—Declares 20-Cent Dividend—

The directors on May 15 declared the regular quarterly dividend of 20 cents per share, payable June 20 to stockholders of record June 10. A similar distribution was made on March 20, last. In 1946, two dividends of 15 cents each were paid—one on Sept. 30 and the other on Dec. 30.—V. 165, p. 1317.

Michigan Bell Telephone Co.—Earnings—

Period End. Mar. 31—	1947—Month—1946	1947—3 Mos.—1946
Operating revenues	\$8,375,702	\$7,296,803
Uncollectible oper. rev.	23,692	17,764
Operating revenues	\$8,352,010	\$7,279,039
Operating expenses	6,340,516	5,648,100
Operating taxes	1,032,152	869,087
Net oper. income	\$979,342	\$761,852
Net after charges	949,344	736,143

—V. 165, p. 2138.

Michigan Consolidated Gas Co.—Invitation for Bids—

Company is inviting bids for the purchase of \$6,000,000 first mortgage bonds, due 1969. Bids will be received by the company at its office, 415 Clifford St., Detroit 26, Mich., up to 11:00 a.m., EST., June 9.—V. 165, p. 2927.

Middle West Corp.—To Sell Stock of Subsidiary—

The corporation has asked the SEC for permission to sell privately for investment 22,458 shares of Indiana Gas & Water Co., Inc., at \$14 a share.

Middle West received the shares from its subsidiary, Public Service Co. of Indiana, Inc. The latter is distributing as a dividend to its common stockholders its holdings of Gas & Water Co. Middle West plans to sell the shares to certain directors of Public Service of Indiana and Gas & Water, or to members of their families.—V. 165, p. 2800.

Midland Cooperative Wholesale, Minneapolis—Registers With SEC—

The company on May 29 filed a registration statement with the SEC covering \$1,000,000 4% non-cumulative preferred stock "D." The stock will be offered at \$103 a share without underwriting. Proceeds will be used for operating capital and other corporate purposes.—V. 164, p. 1634.

Midland Valley RR.—Earnings—

April—	1947	1946	1945	1944
Gross from railway	\$149,056	\$132,708	\$136,448	\$137,232
Net from railway	32,945	25,297	37,133	31,261
Net ry. oper. income	15,017	10,531	20,280	16,403
From Jan. 1—				
Gross from railway	637,852	527,174	543,327	557,820
Net from railway	234,772	126,851	190,997	199,786
Net ry. oper. income	108,645	49,400	92,039	85,061

—V. 165, p. 2417.

Milwaukee Electric Railway & Transport Co.—To Sell Transit Properties—

The company on June 2 announced its intention to sell its transportation properties, which serve the City of Milwaukee and environs. Bids are to be opened at noon July 21.

The successful bidder will be required to execute a purchase contract with the company within 10 days after acceptance of the bid.

Under State statute, only Wisconsin corporations can own and operate street railway properties within the State.

Files Plan to Redeem Bonds—

The company filed June 3 with the SEC a proposal to redeem prior to Jan. 1, 1948, at par plus accrued interest the balance, aggregating \$4,000,000, of its first mortgage 4% bonds, all of which are held by Wisconsin Electric Power Co. Both companies are subsidiaries of North American Co.

The company stated that the redemption of the bonds is contingent upon and will be made simultaneously with the receipt of the proceeds from the sale of substantially all of its transportation utility property.—V. 165, p. 1869.

Minneapolis & St. Louis Ry.—Earnings—

April—	1947	1946	1945	1944
Gross from railway	\$1,527,759	\$1,003,393	\$1,215,985	\$1,148,859
Net from railway	415,136	*89,415	298,857	277,237
Net ry. oper. income	181,951	*176,940	124,103	187,759
From Jan. 1—				
Gross from railway	582,817	4,677,820	5,034,532	4,847,082
Net from railway	1,533,046	232,976	1,287,782	1,282,771
Net ry. oper. income	630,366	215,275	594,796	628,732

*Deficit.—V. 165, p. 2548.

Mississippi Central RR.—Earnings—

April—	1947	1946	1945	1944
Gross from railway	\$159,252	\$144,671	\$158,790	\$191,241
Net from railway	37,655	32,884	55,245	81,665
Net ry. oper. income	11,310	12,148	24,401	38,972
From Jan. 1—				
Gross from railway	637,988	524,483	670,265	749,855
Net from railway	174,338	116,227	239,385	292,701
Net ry. oper. income	57,818	34,473	105,195	133,777

—V. 165, p. 2548.

Mississippi Power & Light Co.—Bids for Purchase of Securities—

The company is inviting bids for the purchase as a whole from it of \$8,500,000 first mortgage bonds, due 1977.

Bids will be received by the company at Room 2033, No. 2 Rector St., New York 6, N. Y., up to 12:00 noon, (EDT), on June 10.—V. 165, p. 2673.

Missouri Illinois RR.—Earnings—

April—	1947	1946	1945	1944
Gross from railway	\$371,144	\$314,633	\$276,982	\$238,863
Net from railway	173,980	128,231	115,641	89,394
Net ry. oper. income	86,613	64,170	35,254	22,243
From Jan. 1—				
Gross from railway	1,258,050	1,032,132	1,104,396	1,007,892
Net from railway	566,105	374,744	491,650	405,782
Net ry. oper. income	288,184	179,913	146,311	130,633

—V. 165, p. 2417.

Missouri-Kansas-Texas RR.—Earnings—

April—	1947	1946	1945	1944
Gross from railway	\$5,491,645	\$5,347,575	\$7,253,165	\$6,452,671
Net from railway	1,194,127	923,220	2,210,653	1,632,207
Net ry. oper. income	433,782	342,188	671,783	348,579
From Jan. 1—				
Gross from railway	20,799,018	19,885,897	29,304,429	25,110,607
Net from railway	4,433,285	4,247,543	9,607,164	7,525,937
Net ry. oper. income	1,542,756	1,649,216	2,791,531	2,819,301

—V. 165, p. 2672.

Missouri Pacific RR.—Earnings—

April—	1947	1946	1945	1944
Gross from railway	\$15,961,934	\$13,284,028	\$18,594,006	\$18,635,658
Net from railway	3,576,223	2,543,809	7,391,285	7,587,017
Net ry. oper. income	1,616,001	1,005,760	2,636,761	2,464,554
From Jan. 1—				
Gross from railway	63,704,465	55,937,396	75,413,903	76,129,272
Net from railway	16,732,757	11,535,524	31,877,721	32,260,451
Net ry. oper. income	7,808,615	5,678,356	11,420,123	11,163,826

—V. 165, p. 2801.

Monongahela Ry.—Earnings—

April—	1947	1946	1945	1944
Gross from railway	\$637,447	\$38,192	\$489,440	\$572,019
Net from railway	326,638	*111,587	223,829	315,935
Net ry. oper. income	159,398	*216,661	67,360	137,543
From Jan. 1—				
Gross from railway	2,620,334	1,853,171	1,995,718	2,280,090
Net from railway	1,361,466	770,980	953,545	1,221,255
Net ry. oper. income	704,657	184,431	365,122	501,536

*Deficit.—V. 165, p. 2548.

Monsanto Chemical Co.—Changes in Personnel—

Dr. Charles Allen Thomas of St. Louis, Mo., Vice-President and Technical Director of Monsanto Chemical Co., has been elected Executive Vice-President, and Felix N. Williams of Springfield, Mass., Vice-President and General Manager of the company's Plastics Division, has been elected to the board of directors.

Five additional Vice-Presidents were also elected by the Board. They are: Josiah B. Rutter of Everett, Mass., General Manager of the company's Merrimack Division; Dr. C. A. Hochwalt of Dayton, director of the Central Research Department; William W. Schneider of St. Louis, Secretary of the company and head of the legal department; Daniel M. Sheehan of St. Louis, Comptroller; and C. A. Wolfe of St. Louis, director of purchases and traffic.—V. 165, p. 2373.

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

Montour RR.—Earnings—

April—	1947	1946	1945	1944
Gross from railway	\$220,894	\$19,440	\$215,198	\$245,227
Net from railway	54,441	*129,225	65,219	85,543
Net ry. oper. income	52,048	*52,555	53,856	65,944
From Jan. 1—				
Gross from railway	1,041,862	738,149	838,401	944,213
Net from railway	293,462	45,586	215,364	296,667
Net ry. oper. income	243,794	97,892	175,287	226,746

*Deficit.—V. 165, p. 2417.

Mountain States Telephone & Telegraph Co.—Earnings—

Period End. Mar. 31—	1947—Month—1946	1947—3 Mos.—1946
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National Supply Co., Pittsburgh, Pa.—Registers With SEC—

The company on June 4 filed a registration statement with the SEC covering \$15,000,000 debentures, due 1967. Underwriters, Goldman Sachs & Co. and Lehman Bros. Proceeds will be used to repay \$11,250,000 installment bank loans and other corporate purposes.

CONSOLIDATED INCOME STATEMENT		
	1947	1946
3 Months Ended March 31—		
Net sales to customers	\$29,502,251	\$21,064,734
Cost of manufactured and purchased goods	23,033,254	17,818,587
Merchandising, selling & administrative exps.	3,538,698	3,272,075
Operating income	\$2,930,299	\$9,974,072
Other income	126,956	86,475
Total income	\$3,057,256	\$10,060,547
Other deductions	156,231	129,790
Consolidated income	\$2,901,024	\$9,930,757
Prov. for Fed., State and foreign taxes on inc.	1,130,000	93,216
Estimated credit resulting from "carry-back" provisions of Federal tax laws		Cr773,215
Consolidated net income	\$1,771,025	\$9,837,541
Previous surplus	9,934,008	8,502,684
Other credits	6,907	
Total surplus	\$11,711,940	\$18,340,225
4 1/2% cumulative preferred stock dividends	188,212	191,250
\$2 10-year preference stock dividends	279,537	279,537
Balance surplus, March 31	\$11,244,191	\$18,869,438
Earned per common share	\$1.25	\$0.24

BALANCE SHEET, MARCH 31, 1947

ASSETS—Cash, \$9,202,669; notes and accounts receivable (after reserve for doubtful notes and accounts of \$905,819), \$12,189,339; inventories, \$31,829,079; investments and other assets, \$1,597,927; fixed assets (after reserves for depreciation of \$18,713,431), \$18,683,311; deferred charges, \$75,792; total, \$73,577,516.

LIABILITIES—Accounts payable, \$5,508,503; accrued taxes, wages, etc., \$2,702,620; current installments on bank loans, \$500,000; reserve for replacement of "last-in, first-out" inventories, less tax credit, \$90,250; reserve for Federal, State and foreign taxes on income, after deducting 1946 refund claims of \$900,000 under "carry-back" provisions of Federal tax laws (net), \$1,215,180; installment bank loans due 1947-1957 (average interest rate approximately 2 1/2%) (net), \$11,000,000; reserves, \$1,856,012; 4 1/2% cumulative preferred stock (par \$100), \$16,730,000; \$2 10-year preference stock (par \$40), \$11,181,480; common stock (par \$10), \$11,549,280; earned surplus, \$11,244,191; total, \$73,577,516.—V. 165, p. 1458.

National Tea Co.—Current Sales Increased 47.2%—

Period End, May 17— 1947—4 Wks.—1946 1947—20 Wks.—1946
Sales \$16,133,645 \$10,960,305 \$76,645,699 \$52,873,144
The company on May 17, 1947 had in operation 671 stores, as against 712 a year ago.—V. 165, p. 2417.

National Union Mortgage Corp.—To Redeem \$750,000 of Bonds—Offer Also Made to Holders of Uncalled Bonds

The corporation has called for redemption on July 1, next, at par and accrued coupon interest, \$750,000 of 20-year collateral trust bonds, series A, due Jan. 1, 1954. Payment will be made at the Maryland Trust Co., corporate trustee, Calvert and Redwood Streets, Baltimore, Md. The special interest notes will be detached from the bonds redeemed by the corporate trustee and returned to the respective holders after said special interest notes have been stamped as provided in the indenture of trust.

The corporation has offered to purchase all called bonds at 107 1/2%, including the special interest notes attached, plus payment of the July 1, 1947 coupon interest, or a total of 110.

The company also offers to purchase uncalled bonds at 107 1/2%, including the special interest notes attached, plus payment of the July 1, 1947 coupon interest, or a total of 110, to the extent of the funds available therefor. The company anticipates that it will receive before July 1, 1947, additional cash distribution in liquidation of a portion of its assets. If additional fund become available after July 1, 1947, the company may accept bonds forwarded or tendered firm after July 1, 1947 at 107 1/2% plus accrued coupon interest to date of settlement.

Payment under the offers mentioned in the two last paragraphs will be made at the office of Mackubin, Legg & Co., 22 Light Street, Baltimore, Md.—V. 164, p. 2960.

Neisner Brothers, Inc.—May Sales Rose 15.9%—

Period End, May 31— 1947—Month—1946 1947—5 Mos.—1946
Sales \$4,082,874 \$3,522,397 \$17,060,988 \$15,977,399
—V. 165, p. 2548.

Nevada-Wyoming Mines Co., Casper, Wyo. — Files With SEC—

The company on May 26 filed a letter of notification with the SEC for 250,000 shares (\$1 par) common to be offered at par. Underwriter, Steele and Co., New York. Proceeds will be used for working capital.

New Bedford Gas & Edison Light Co.—Earnings—

12 Mos. Ended March 31—		
	1947	1946
Operating revenues	\$7,473,890	\$6,831,422
Oper. exps., prov. for retirements & gen. taxes	5,974,182	5,115,824
Operating income	\$1,499,707	\$1,715,597
Other income (net)	41,893	37,000
Net income	\$1,541,600	\$1,752,598
Other deductions from income	113,351	126,055
Federal income taxes	360,065	548,061
Net income	\$1,068,184	\$1,078,462

—V. 165, p. 814.

New England Gas & Electric Association—Output—

For the week ended May 30, the Association reports electric output of 12,325,833 kwh. This is an increase of 859,617 kwh., or 7.50%, above production of 11,466,216 kwh. for the corresponding week a year ago.

Gas output for the May 30 week is reported at 135,309,000 cu. ft., an increase of 13,037,000 cu. ft., or 10.66% above production of 122,272,000 cu. ft. for the corresponding week a year ago.—V. 165, p. 2928.

New England Power Association—Plan Consummated

The common stock, 6% preferred stock and \$2 dividend preferred stock of this Association were suspended from dealings and voting trust certificates for the common stock of Massachusetts Utilities Associates removed from unlisted trading at the close of the market June 3 by the New York Curb Exchange.

This action was incident to receipt of notification that the plan of simplification of the New England Power Association holding company system has been consummated and that holders of certificates for the various stock issues of companies in the system have been requested to surrender them for exchange in accordance with the provisions of the plan.

Debentures Being Redeemed—

See New England Electric System below.—V. 165, p. 2673

New England Electric System—Debentures Offered—

As mentioned in our issue of June 2 The First Boston Corp. and associates on May 29 offered \$25,000,000 3% debentures due 1967 at 101.50 and interest and \$50,000,000

3 1/4% debentures due 1977 at 102.91 and interest. Further details follow:

The debentures will be issued under an indenture between the company and State Street Trust Co., trustee, dated June 1, 1947. Principal will be payable in lawful money of the United States of America at office of trustee in Boston or, at option of holder, at agency of company in New York City. Interest payable June 1 and Dec. 1, commencing Dec. 1, 1947, at office or agency of company in Boston or, at option of holder, at agency of company in New York City. Debentures will be issued in coupon form in denomination of \$1,000, registerable as to principal only, and in fully registered form in denomination of \$1,000 and authorized multiples thereof. Debentures will be entitled to the benefits of sinking funds, commencing in 1948, with respect to the debentures due 1967, and commencing in 1958 with respect to the debentures due 1977. Indenture will provide for payments into sinking funds (in cash or debenture), to be applied to retirement of debentures, which will retire prior to maturity (a) an aggregate of \$20,000,000, or 80% of the \$25,000,000 of debentures due 1967, and (b) an aggregate of \$22,500,000, or 45% of the \$50,000,000 of debentures due 1977. Sinking fund payments are subject to a credit of 65% of the principal amount of debentures purchased or redeemed under a replacement and retirement fund.

USE OF PROCEEDS—The net proceeds to the company from the sale of the \$75,000,000 of debentures (exclusive of accrued interest and after deduction of estimated expenses of \$280,000) are estimated at \$74,720,000. Such net proceeds together with the proceeds from the "loan agreement" amounting to \$10,000,000 and supplemented by other funds (estimated at \$635,641) from the treasury of the company, together aggregating \$85,355,641, are to be used substantially simultaneously with the issuance of the securities for the following purposes:

- (1) To pay outstanding NEPA debentures at the principal amount thereof plus an amount equal to the premium which would have been payable had the debentures been redeemed pursuant to the respective indentures, which, exclusive of accrued interest, will require the following sums:
 - (a) in respect of \$21,619,000 of 5% debentures, due April 1, 1948 \$21,619,000
 - (b) in respect of \$23,081,500 of 5 1/2% debentures, due Dec. 1, 1954 23,312,315
- (2) To pay the secured bank credit (2 1/2%), due Oct. 1, 1947 of North Boston Lighting Properties, which, exclusive of accrued interest, will require the sum of 11,959,025
- (3) To pay the note (2 1/4%), due Feb. 9, 1948 of Massachusetts Utilities Associates, payable to First National Bank, Boston, which, exclusive of accrued interest, will require the sum of 3,000,000
- (4) To deposit with the exchange agent under the plan the total amount of cash, exclusive of accrued dividends, to which the public holders of the outstanding preferred shares of certain of the constituent companies are entitled to receive under the plan in respect of the following classes of preferred shares:

Mass. Power & Light Associates, \$2 preferred stock	7,659,624
North Boston Lighting Properties \$2 preferred shares	1,433,313
Mass. Utilities Associates 5% preferred shares	9,284,071
Rhode Island Public Service Co. \$2 preferred stock	8,150,043

SYSTEM CAPITALIZATION OUTSTANDING UPON CONSUMMATION OF THE PLAN

New Funded Debt of Company:	
Borrowings under loan agreement (\$10,000,000 auth.)	\$10,000,000
Debentures due 1967 (\$25,000,000 authorized)	25,000,000
Debentures due 1977 (\$50,000,000 authorized)	50,000,000
Totals—funded debt	\$85,000,000

New Capital Shares of Company:	
Common shares (\$20 par), 7,500,000 shares authorized	\$6,695,075 shs.

Company and Subsidiaries Consolidated:	
Funded Debt	\$85,000,000
Of the company	79,135,900
Of operating subsidiaries	133,901,500
Capital Shares	22,065,318
Of company (common shares)	9,390,677
Of subsidiaries: preferred stock	
Common stock (including premiums)	
*Assuming exchange of all fractional scrip issued under the plan.	

FUNDED DEBT AND PREFERRED STOCKS OUTSTANDING OF OPERATING SUBSIDIARIES

Funded Debt:	
Narragansett Elec. Co. 1st mtge. bonds, ser. A, 3%, due 1974	\$31,205,000
Connecticut River Power Co. 1st mtge. bonds, ser. A, 3 3/4%, due Feb. 15, 1961	16,863,000
Bellows Falls Hydro-Electric Corp. 1st mtge. 5% bonds, due Oct. 1, 1958	8,150,000
New England Power Co. 1st mtge. bonds, ser. A, 3 3/4%, due Nov. 15, 1951	9,203,000
Fall River Elec. Light Co. 1st mtge. bonds, ser. A, 3 3/4%, due May 1, 1968	2,000,000
Lawrence Gas & Elec. Co. 1st mtge. bonds, ser. A, 3 3/4%, due July 1, 1968	1,500,000
United Elec. Rys. gen. & ref. mtge. bonds, due Jan. 1, 1951:	
Series A, 5%	681,600
Series B, 4%	65,300
Green Mountain Pwr. Corp. 1st & ref. mtge. bonds, 3 3/4%, series due 1967	7,750,000
Serial Notes, 4 1/4%, due 1948-1953	475,000
5% 1st mtge. bonds, due Jan. 1, 1955 (issue of Burlington Gas Light Co. assumed by Green Mountain)	1,243,000
Preferred Stocks:	
Narragansett Elec. Co. 180,000 shs. (\$50 par) div. rate 4 1/2%	9,000,000
New England Pwr. Co. 80,140 shs. (\$100 par) div. rate 6%	8,014,000
Green Mountain Pwr. Corp. 46,264 shs. (no par) div. rate \$6	4,339,718
Connecticut River Pwr. Co. 4,703 shs. (\$100 par) div. rate 6%	470,300
Gardner Elec. Light Co. 2,413 shs. (\$100 par) div. rate 5%	241,300

HISTORY AND BUSINESS

ORGANIZATION AND BUSINESS—The constituent companies are engaged in the business of holding companies. NEPA, the registrant, is a voluntary association created in The Commonwealth of Massachusetts by an agreement and declaration of trust dated Jan. 2, 1926, as amended, which declaration is to be further amended on the consummation date to conform to the provisions of the plan and will provide for the change in name to New England Electric System. The company will be engaged in the business of a holding company, registered as such under the Public Utility Holding Company Act of 1935. At the time of the issuance of the securities now offered, company will own directly the investments now owned by the constituent companies, representing control of 41 electric and gas utility subsidiaries and seven miscellaneous subsidiaries.

SUBSIDIARIES—The subsidiaries are principally public utilities, the businesses of which are, for the most part, that of the generation and/or purchase and the sale of electricity for light, heat, power or resale and other purposes. Certain of these subsidiaries also are engaged in the manufacture or purchase and sale of gas for general use. A minor number of the subsidiaries do only a gas business. There is one principal subsidiary which does a transportation business. The businesses of certain other subsidiaries are not of material importance to the system as a whole. The relative importance and the character of the gross operating revenues of the system for the year 1946 is indicated below:

Sales of electric energy	\$72,582,858	80.1%
Sales of gas	7,986,850	8.8
Transportation revenue	9,720,471	10.7
Other	314,763	.4
	\$90,604,942	100.0%

Total sales of electric energy for the year 1946 were 3,158,804,606 kilowatt hours and the revenues were \$72,582,858. Of the total sales, 2,473,483,091 kilowatt hours (about 78% of the total) were sold to ultimate consumers and the revenues from such sales were \$65,042,439, constituting about 90% of total revenues which are classified below.

	Revenues		Ratio of Total
	Kwh.	Amount	
Residential or domestic	548,213,371	\$24,647,524	33.96%
Commercial	336,868,732	13,782,807	18.99
Industrial	1,501,578,149	23,135,578	31.87
Railroads & ryls., municip. street lighting & oth. public author.	86,822,839	3,476,531	4.79
Total sales to ultim. consum.	2,473,483,091	\$65,042,438	89.61%
Sales for resale	685,321,515	7,540,419	10.39
Total	3,158,804,606	\$72,582,858	100.00%

THE ELECTRIC SYSTEM—The electric utility properties of the 24 subsidiary companies comprising the company's electric system, are interconnected, almost entirely through their own lines and, in the opinion of the company, constitute a single interconnected and coordinated public-utility system. The system of transmission lines interconnects, with minor exceptions, the hydro-electric and steam-electric generating stations of the company's subsidiaries and systems of other electric companies in adjacent territories and consists of about 1,593 miles of line structures, and 2,078 circuit miles of high tension lines operated at voltages up to 220,000. The distribution system consists of about 11,555 miles of distribution lines, and 710 miles of distribution supply lines operated at voltages up to 66,000. Excluding customers' facilities, there are 390 transmission and distribution substations of about 2,620,000 kva transformer capacity. Generating facilities consist of 36 hydro-electric and 15 steam-electric generating stations, the total rated machine capacities of which are 755,025 kilowatt, 327,335 kilowatts for hydro stations and 427,690 kilowatts for steam-electric stations. The principal storage reservoirs owned are on the Connecticut and Deerfield Rivers and, including Lake Francis on the Connecticut River which is owned and operated by the New Hampshire Water Resources Board, provide usable storage applicable to downstream hydro plants equal to approximately 167,700,000 kilowatt hours.

SERVICE AREAS—RETAIL ELECTRIC—Electric service at retail is provided by 29 subsidiary companies in 259 municipalities of which 145 are in Massachusetts, 27 in Rhode Island, 66 in Vermont, 17 in New Hampshire and four in Connecticut. The total area served is approximately 5,640 square miles and the total population is about 2,240,000 persons.

WHOLESALE ELECTRIC—The three large hydro-electric generating companies, New England Power Co., Connecticut River Power Co. and Bellows Falls Hydro-Electric Corp., and the two transmission companies, Rhode Island Power Transmission Co. and Eastern Massachusetts Electric Co. which operate in Massachusetts, New Hampshire, Vermont and Rhode Island, supply electricity at wholesale to industrial and other large consumers, and for resale, largely to affiliated companies.

POWER SOURCES AND SALES FOR RESALE—Electric energy requirements of the system are largely supplied by the hydro-electric and steam-electric generating stations of the subsidiary companies. Of the total production (3,715,033,506 kwh. generated and purchased) for the year 1946, 68% was generated within the system (32% by hydro-electric stations and 36% by steam-electric stations) and 32% was purchased from other companies at a cost of approximately \$8,906,400. Of the energy purchased 72% was delivered under contracts for primary power and 28% was surplus and economy power.

GAS SYSTEM—Gas operations are for the most part carried on in parts of the same territory as the retail electric operations. About 78% of the gas required is manufactured by system companies and the balance is obtained from outside sources. Subsidiaries doing a gas business have 12 manufacturing plants, 42 storage holders and about 1,945 miles of gas mains. The aggregate effective manufacturing capacities of the gas plants is 27,310 thousand cubic feet daily and the aggregate effective storage capacities of the holders is 17,666 thousand cubic feet. The aggregate maximum day send-outs (non-coincident) of the subsidiaries for the year 1946 was 26,512 thousand cubic feet. The principal plants and other units constituting the gas properties of the subsidiaries, while of importance to the operations of individual companies, are not deemed materially important to the total enterprise of the system.

Revenues from gas sales in the year 1946 which were 8.8% of total gross operating revenues of the system, were about 32% larger than in the year 1937.

GAS SERVICE AREAS—Gas service is provided by 20 subsidiary companies in 56 municipalities, of which 48 are in Massachusetts, three in Rhode Island, four in Vermont and one in Connecticut. The total area served with gas is approximately 992 square miles and the total population of the area is about 969,000. Gas operations of 13 of the companies doing a gas business are supplementary to their electric operations, there being but seven companies which do a gas business only.

TRANSPORTATION—Transportation operations are limited to the State of Rhode Island. United Electric Railways Co. is the principal transportation company and renders service in the cities of Providence, Pawtucket and Cranston and 12 other communities in this State with trolley cars, trackless trolleys and motor buses. Taxicab service in Providence and vicinity is performed by two cab companies.

INVESTMENTS OF COMPANY IN CAPITAL STOCKS OF SUBSIDIARIES

ELECTRIC AND GAS UTILITY COMPANIES—	Shares Owned by Co.	
	*Amount	% of Total
Amsbury Electric Light Co.	25,096	99.2
Arlington Gas Light Co.	22,815	100
Athol Gas and Electric Co.	9,232	100
Attleboro Steam and Electric Co.	24,000	100
Bellows Falls Hydro-Electric Corp.	41,125	100
Beverly Gas and Electric Co.	27,923	63.5
Central Massachusetts Electric Co.	14,483	100
Connecticut River Power Co.	603,440	100
	17,297	60.8
Eastern Massachusetts Electric Co.	66,594	100
Fall River Electric Light Co.	118,161	56.3
Gardner Electric Light Co.	5,291	63
Gloucester Electric Co.	30,060	93.8
Gloucester Gas Light Co.	6,759	100
Granite State Electric Co.	11,400	100
Green Mountain Power Corp.	12,000	100
Haverhill Electric Co.	99,564	68.4
Lawrence Gas and Electric Co.	170,002	90.4
Leominster Gas Light Co.	4,500	100
The Lowell Electric Light Corp.	99,504	59.4
Malden Electric Co.	131,734	93.4
Malden and Melrose Gas Light Co.	248,455	97.4
Mystic Power Co.	7,500	100
Narragansett Electric Co.	522,487	100
New England Power Co.	\$622,333	100
Northampton Electric Lighting Co.	1,889	100
Northampton Gas Light Co.	12,778	100
Northern Berkshire Gas Co.	15,545	100
Norton Power & Electric Co.	1,105	100
Norwood Gas Co.	2,765	OR 4
Quincy Electric Light & Power Co.	34,476	100
Salem Electric Lighting Co.	51,312	99.3
Salem Gas Light Co.	42,138	92.9
Southern Berkshire Power & Electric Co.	27,928	92
Spencer Gas Co.	3,500	100
Suburban Gas and Electric Co.	85,555	97.5
Wachusett Electric Co.	9,075	100
Weymouth Light and Power Co.	48,480	99.2
Winchendon Electric Light and Power Co.	2,378	99.7
Worcester County Electric Co.	152,125	100
Worcester Suburban Electric Co.	114,893	98.9

MISCELLANEOUS COMPANIES—

United Electric Railways Co.	81,799	99.1
Yellow Cab Co.	20	100
Salem Terminal Corp.	12,000	10
Providence Steam Co.	20	100
Connecticut River Development Co.	500	100
New England Power Service Co.	3	100

*The shares owned are common stocks and the percentages stated express the approximate voting power of the shares owned. 16% preferred stock which has no general voting rights. 1 Voting power of the shares owned is 56.1% as Fall River Electric Light Co. has a class

of Employee stock with voting rights, none of which is owned by the company. Voting power of the class is 88.6%. (Remainder of issued shares are owned by operating companies within the system.)

UNDERWRITERS—The name of each principal underwriter, and the respective principal amounts of the debentures severally underwritten are as follows:

	Debents. due 1967	Debents. due 1977
The First Boston Corp.	\$1,592,000	\$3,183,000
Smith, Barney & Co.	1,234,000	2,466,000
Blyth & Co., Inc.	1,234,000	2,466,000
Eastman, Dillon & Co.	1,234,000	2,466,000
Goldman, Sachs & Co.	1,234,000	2,466,000
Harriman Ripley & Co., Inc.	1,234,000	2,466,000
Kidder, Peabody & Co.	1,234,000	2,466,000
Lehman Brothers	1,234,000	2,466,000
Stone & Webster Securities Corp.	1,234,000	2,466,000
Union Securities Corp.	1,234,000	2,466,000
White, Weld & Co.	1,234,000	2,466,000
Hallgarten & Co.	716,000	1,434,000
F. S. Moseley & Co.	716,000	1,434,000
Coffin & Burr, Inc.	608,000	1,217,000
A. C. Allen & Co., Inc.	416,000	834,000
Blair & Co., Inc.	416,000	834,000
Equitable Securities Corp.	416,000	834,000
Estabrook & Co.	416,000	834,000
Harris, Hall & Co. (Inc.)	416,000	834,000
Hemphill, Noyes & Co.	416,000	834,000
Hornblower & Weeks	416,000	834,000
Lee Higginson Corp.	416,000	834,000
Paine, Webber, Jackson & Curtis	416,000	834,000
E. H. Rollins & Sons Inc.	416,000	834,000
Shields & Co.	416,000	834,000
Tucker, Anthony & Co.	416,000	834,000
A. G. Becker & Co. Inc.	300,000	600,000
Central Republic Co. (Inc.)	300,000	600,000
G. H. Walker & Co.	300,000	600,000
Whiting, Weeks & Stubbs	300,000	600,000
Graham, Parsons & Co.	252,000	498,000
Carl M. Loeb, Rhoades & Co.	252,000	498,000
Laurence M. Marks & Co.	252,000	498,000
The Wisconsin Co.	252,000	498,000
Dean Witter & Co.	252,000	498,000
Bacon, Whipple & Co.	166,000	334,000
Alex. Brown & Sons	166,000	334,000
Granbery, Marache & Lord	166,000	334,000
The Milwaukee Co.	166,000	334,000
E. M. Newton & Co.	166,000	334,000
Chas. W. Scranton & Co.	166,000	334,000
Hayden, Miller & Co.	134,000	266,000
Starkweather & Co.	116,000	234,000
Boettcher & Co.	66,000	134,000
Chace, Whiteside, Warren & Sears, Inc.	66,000	134,000
Ferrin, West & Winslow, Inc.	66,000	134,000
Townsend, Doney & Tyson	66,000	134,000
H. C. Wainwright & Co.	66,000	134,000

Redeems Debentures

Harry Hanson, Treasurer, on June 3 announced that there has been deposited with the Old Colony Trust Co., trustee, 45 Milk Street, Boston, Mass., funds sufficient to redeem the 5% debentures due April 1, 1948 at 100 and interest to June 3, 1947, and the 5½% debentures due Dec. 1, 1954 at 101 and interest to June 3, 1947, pursuant to an order of the U. S. District Court for the District of Massachusetts dated June 18, 1946 approving and enforcing a plan of simplification of the New England Power Association, which was consummated as of June 3, 1947.—V. 165, p. 2928.

New England Public Service Co.—Distributions

The directors on May 28 declared the full quarterly dividend on the prior lien preferred stocks payable on June 16, to holders of record May 31, 1947. This dividend is applicable as follows: Three-quarters of the amount of said dividend to the quarter ended March 15, 1937, and one-quarter thereof to the quarter ended June 15, 1937, being the first quarters for which dividends are in arrears.

Full quarterly dividends of \$1.75 on the \$7 prior lien stock and \$1.50 on the \$6 prior lien stock were also paid on March 15, 1946, and in each quarter during 1946.—V. 165, pp. 1594 and 1318.

New England Telephone & Telegraph Co.—Earnings

Period End. Mar. 31—	1947—Month—1946	1947—3 Mos.—1946
Operating revenues	\$11,203,771	\$10,270,341
Operating expenses	9,232,938	8,374,647
Operating taxes	971,900	961,019
Operating income	\$1,111,333	\$1,034,675
Net after charges	567,621	522,174

—V. 165, p. 2928.

New Jersey Zinc Co.—Earnings

Quarter Ended March 31—	1947	1946	1945
Sales, less costs, taxes, depreciation & deplet., and other oper. exps.	\$2,428,110	\$1,325,141	\$1,680,038
Other operating income	269,264	118,366	97,846
Total income	\$2,697,375	\$1,443,507	\$1,777,885
General and administration exps.	454,715	381,809	378,932
War emergency expenses	—	—	97,327
Non-recurring expenses	17,602	—	—
Operating income	\$2,225,057	\$1,061,698	\$1,301,626
Other income	393,064	396,728	340,817
Total income	\$2,618,121	\$1,458,426	\$1,642,443
Reserve for contingencies	250,000	—	75,000
Reserve for employees' special additional compensation	—	—	210,000
Income available for dividends	\$2,368,121	\$1,188,426	\$1,357,443
Earnings per share capital stock	\$1.21	\$0.61	\$0.69

—V. 165, p. 941.

New London Northern RR.—Partial Redemption

A total of \$36,000 first mortgage 4% extended bonds of 1955 have been called for redemption on July 1, 1947, at 100, for account of the sinking fund. Payment will be made at the Hartford National Bank & Trust Co., trustee, 777 Main St., Hartford, Conn. Coupons due July 1, 1947 should be detached and presented for payment in the usual manner.—V. 161, p. 2560.

New Orleans & Northeastern RR.—Earnings

April—	1947	1946	1945
Gross from railway	\$877,450	\$693,080	\$1,036,707
Net from railway	339,306	188,899	440,396
Net ry. oper. income	131,426	56,444	91,337
From Jan. 1—			
Gross from railway	3,400,872	2,808,569	4,462,879
Net from railway	1,327,102	813,201	2,147,370
Net ry. oper. income	553,495	246,991	464,531

—V. 165, p. 2417.

New Orleans Texas & Mexico Ry.—Earnings

April—	1947	1946	1945
Gross from railway	\$784,662	\$757,633	\$840,746
Net from railway	454,059	491,455	482,821
Net ry. oper. income	406,786	619,867	240,073
From Jan. 1—			
Gross from railway	2,829,582	2,981,368	3,576,824
Net from railway	1,407,396	1,688,711	2,124,416
Net ry. oper. income	1,241,100	1,545,184	1,190,037

—V. 165, p. 2417.

New York Central RR.—Earnings

Period End. Apr. 30—	1947—Month—1946	1947—4 Mos.—1946
Railway oper. revenues	\$6,612,947	\$47,526,208
Railway oper. expenses	47,196,339	43,203,955
Net rev. from ry. oper.	9,416,608	4,322,253
*Railway tax accruals	4,900,781	1,857,294
Equip. & jt. fac. rents	1,879,507	1,898,091
Net ry. oper. income	2,636,320	566,868
Other income	1,600,944	1,415,149
Total income	4,236,364	1,982,017
Miscellaneous deducts.	116,128	140,501
Total fixed charges	3,419,944	3,571,061
Net income	700,292	\$1,529,545

*Includes Federal income taxes 141,839 + Cr 2,181,279 545,054 + Cr 9,628,415

*Credit in 1946 due to carry-back adjustment of \$2,258,600 in April and \$10,131,600 in first four months. *Deficit.—V. 165, p. 2673.

New York, Chicago & St. Louis RR.—Promotions

Promotions of S. J. Witt to the position of Assistant Vice-President-Traffic, and W. H. Cunningham to General Freight Traffic Manager of the Nickel Plate Road were announced on June 2 by J. H. Day, Vice-President-Traffic.

Mr. Witt previously had been Freight Traffic Manager in charge of rates since Nov. 15, 1935.

Mr. Cunningham had been Freight Traffic Manager in charge of sales and service since 1931.—V. 165, p. 2802.

New York Connecting RR.—Earnings

April—	1947	1946	1945	1944
Gross from railway	\$185,965	\$161,444	\$249,139	\$236,859
Net from railway	51,636	27,800	137,548	111,247
Net ry. oper. income	48,920	56,259	224,714	107,868
From Jan. 1—				
Gross from railway	746,934	722,379	911,611	913,667
Net from railway	188,658	205,251	381,610	414,894
Net ry. oper. income	124,274	414,275	565,912	550,943

—V. 165, p. 2548.

New York New Haven & Hartford RR.—Equip. Issue

The road has applied to the ICC for permission to issue \$5,955,000 of equipment trust certificates. Proceeds will be applied to a \$7,443,750 purchase program which includes 73 passenger cars, 10 dining cars, two observation cars and five grill cars.

The Irving Trust Co., New York, N. Y., has been named trustee for \$5,265,000 of 2% equipment trust certificates dated May 1, 1947.—V. 165, p. 2928.

New York Ontario & Western Ry.—Earnings

April—	1947	1946	1945	1944
Gross from railway	\$690,940	\$625,177	\$740,190	\$715,078
Net from railway	63,344	51,307	32,339	22,919
Net ry. oper. income	\$81,264	\$67,990	\$76,571	\$119,089
From Jan. 1—				
Gross from railway	2,676,112	2,247,705	2,590,851	2,944,852
Net from railway	203,637	45,004	307,280	118,009
Net ry. oper. income	\$338,496	\$476,420	\$738,142	\$213,592

*Deficit.—V. 165, p. 2548.

New York Power & Light Corp.—Earnings

Period End. March 31—	1947—3 Mos.—1946	1947—12 Mos.—1946
Operating revenues	\$3,659,125	\$5,519,650
Oper., maint. & deprec.	4,509,018	4,282,757
Prov. for Fed. income taxes	932,000	1,042,000
Federal excess profits taxes	—	—
Other taxes	1,042,701	1,009,060
Operating income	\$2,175,406	\$2,185,833
Other income	\$4,571	\$5,434
Gross income	\$2,179,835	\$2,180,399
Income deductions	365,721	365,278
Net income	\$1,805,114	\$1,815,121

NOTE—Provisions for Federal taxes on income were reduced by \$2,390,000 for the 12 months ended March 31, 1946 as a result of costs incurred in redeeming funded debt and an equivalent amount is included in income deductions.—V. 164, p. 2550.

New York Susquehanna & Western RR.—Earnings

April—	1947	1946	1945	1944
Gross from railway	\$367,911	\$300,157	\$426,424	\$468,553
Net from railway	116,960	60,893	188,743	181,747
Net ry. oper. income	40,441	*17,025	75,814	64,297
From Jan. 1—				
Gross from railway	1,363,203	1,389,505	1,657,423	2,119,114
Net from railway	373,271	431,992	638,659	960,790
Net ry. oper. income	119,600	45,882	203,616	332,614

*Deficit.—V. 165, p. 2417.

New York Title & Mtge. Co.—Distribution

On June 20, 1947, Bayard U. Livingston, Jr., trustee, will make an income distribution of 2½% on the principal amount of series N-30 certificates. Payment will be made to holders of record June 6, 1947.—V. 164, p. 2961.

Niagara Falls Power Co. (& Subs.)—Earnings

Period End. Mar. 31—	1947—3 Mos.—1946	1947—12 Mos.—1946
Operating revenues	\$4,392,399	\$4,166,773
Oper., maint. & deprec.	2,414,729	2,186,455
Federal income taxes	244,000	4,000
Canadian income taxes	104,196	146,912
N. Y. State water chge.	455,000	475,000
Other taxes	559,631	523,942
Emerg. diversion reserve appropriation	Cr 58,455	Cr 18,277
Operating income	\$633,298	\$868,741
Other income	6,776	34,990
Gross income	\$640,074	\$903,731
Income deductions	170,431	350,119
Net income	\$469,643	\$553,612

—V. 164, p. 2550.

Nickel Cadmium Battery Corp., Easthampton, Mass.—Files With SEC

The company on June 2 filed a letter of notification with the SEC for 30,000 shares (\$10 par) 6% cumulative convertible preferred to be offered at par. Underwriter, Harrison White, Inc., New York. Proceeds will be added to general funds for general corporate purposes.

Noma Electric Corp.—Earnings

Calendar Years—	1947	1946
Sales	\$32,373,093	\$13,386,670
Net income after charges and taxes	1,684,707	330,499
No. of common shares	607,628	495,479
Earnings per share	\$2.77	\$0.67

—V. 165, p. 2674.

Nopco Chemical Co.—Preferred Stock Offered—Paine, Webber, Jackson & Curtis and Schwabacher & Co. on June 3 offered 25,000 shares of 4% cumulative preferred stock, Series A (\$100 par) at \$102.50 per share and div.

Entitled to cumulative dividends from June 1, 1947, payable quarterly March 1, June 1, Sept. 1 and Dec. 1. Redeemable at option of company in whole or in part at \$105.50 per share if redeemed on or before June 1, 1952; at \$104.50 per share if redeemed thereafter and on or before June 1, 1955; at \$103.50 per share if redeemed thereafter and on or before June 1, 1957; and at \$103 per share if redeemed after June 1, 1957; and redeemable for the sinking fund at \$104 per share if redeemed on or after June 1, 1950 and on or before June 1, 1952; at \$103.50 per share if redeemed thereafter and on or before June 1, 1955; at \$103 per share if redeemed thereafter and on or before June 1, 1957; and at \$102.20 per share if redeemed after June 1, 1957; plus accrued dividends in each case. Transfer Agent, Chase National Bank, New York. Registrar, Guaranty Trust Co. of New York.

PURPOSE—Proceeds will be applied to payment of the entire balance of \$1,500,000 owing by the company to Chase National Bank, New York, on the company's note dated July 15, 1946, and the balance will be added to the general funds to be available for working capital and general corporate purposes.

As of July 15, 1946, the company, out of the proceeds of the loan represented by such note, plus additional funds from its treasury, retired all of the outstanding sinking fund debentures of the company in the principal amount of \$1,511,000.

CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
4% cum. pfd. stock ser. A (\$100 par)	25,000 shs.	25,000 shs.
Preferred stock (\$100 par) not classified as to series)	25,000 shs.	None
Common stock (\$4 par)	500,000 shs.	*219,976 shs.

*Excludes 133 shares of common stock reserved as of May 6, 1947 for issuance against fractional scrip certificates then outstanding.

The stockholders on June 2, 1947 voted to authorize an issue of 50,000 shares of preferred stock (par \$100).

HISTORY AND BUSINESS—Company was incorporated April 12, 1912, in New Jersey under the name of National Oil Products Co. Name was changed to Nopco Chemical Co. on March 31, 1947.

The business of the company and its subsidiaries is essentially a chemical manufacturing business. The more important products processed, manufactured and sold are chemical products used chiefly for industrial purposes, vitamin products and vitamin concentrate, synthetic organic chemicals and packaged products for the cosmetic and pharmaceutical trade. The industrial chemical products include products produced by the sulphonation, esterification, amidification, saponification and other treatments of fat and oils; and water-insoluble metallic soaps, such as stearates, palmitates and oleates of aluminum, zinc and calcium. These products, marketed to over 30 different industries, including the textile, tanning, paper, paint and varnish, grease manufacturing, cement, plastic and metal working industries, constituted approximately 53% of the 1946 consolidated sales volume of the company and its subsidiaries. The vitamin products and concentrates consist of certain products for use in poultry and animal husbandry and other products for use in pharmaceutical preparations and foods, and constituted approximately 27% of the 1946 consolidated sales volume of the company and its subsidiaries. The balance of such 1946 sales volume was comprised of sales of synthetic organic chemicals and packaged products. The foreign sales of the company and its subsidiaries are negligible.

UNDERWRITERS—The names of the underwriters and the number of shares to be purchased by each are as follows:

Paine, Webber, Jackson & Curtis	11,000	Lee Higginson Corp.	2,500
Schwabacher & Co.	5,000	White Weld & Co.	2,500
Kebbon, McCormick & Co.	2,500	Ritter & Co.	1,500

CONSOLIDATED INCOME STATEMENT FOR CALENDAR YEARS

	1946	1945	1944
Gross sales, less returns & allows...	\$16,951,352	\$15,270,212	\$14,454,675
Cost of goods sold...	11,802,439	11,301,836	10,332,970
Selling, general and admin exps...	3,010,313	2,462,783	2,065,071
Prov. for doubtful accts., less recov.	6,398	2,614	1,210
Balance	\$2,132,200	\$1,502,978	\$2,055,422
Total other income	130,822	53,428	45,645
Total income	\$2,263,023	\$1,556,406	\$2,101,068
Total income deductions	530,626	531,098	429,543
Prov. for executive incentive plan	121,557	30,158	33,302
Prov. for Federal taxes on income	598,103	500,513	1,133,963
Net profit	\$1,012,735	\$494,635	\$504,258
—V. 165, p. 2674.			

Northern Pacific Ry.—Earnings—

April—	1947	1946	1945	1944
Gross from railway	\$11,333,011	\$9,709,211	\$11,063,150	\$12,174,219
Net from railway	2,480,327	1,010,773	2,030,695	3,642,522
Net ry. oper. income	1,566,001	498,503	1,322,036	1,674,523
From Jan. 1—				
Gross from railway	44,421,522	39,998,103	45,756,518	48,701,048
Net from railway	8,734,741	4,520,853	9,947,488	14,738,169
Net ry. oper. income	5,602,648	2,335,917	5,924,671	6,752,649

—V. 165, p. 2548.

Northern Pennsylvania Power Co.—Earnings—

12 Months Ended March 31—	1947	1946
Operating revenues	\$3,096,399	\$2,723,722
Operating expenses	604,260	547,058
Electricity purchased for resale	1,011,546	822,225
Maintenance	149,183	135,306
Depreciation of utility plant	247,500	228,000
Federal income taxes	233,000	141,500
Other taxes	168,348	139,806
Operating income	\$682,560	\$709,826
Other income	2,496	57,654
Gross income	\$685,057	\$767,480
Income deductions	110,420	189,249
Net income	\$574,637	\$578,231
*Reduction in Federal income taxes	—	Cr20,500

Balance, surplus—\$574,637 \$598,731
 *Resulting from deductions in consolidated returns, for interest and amortization charges on securities of former indirect parents (reorganized in Jan., 1946, under Chapter X of the Bankruptcy Act), which deductions are no longer available in view of the reorganization of such parents.—V. 165, p. 2929.

Northern States Power Co. (Del.) (& Subs.)—Earnings.

Period End. March 31—	1947—3 Mos.—1946	1947—12 Mos.—1946
Operating revenues	\$16,056,998	\$14,840,373
Operation	6,439,712	5,126,238
Maintenance	767,512	630,599
Depreciation	1,466,250	1,325,000
Taxes (other than inc.)	1,710,435	1,584,315
Federal income taxes	1,898,475	1,998,625
Fed. excess profits tax	—	—
State income taxes	205,700	248,375
*Net oper. income	\$3,567,912	\$3,922,219
Other income (net)	58,289	46,206
Gross income	\$3,626,202	\$3,968,425
Int. on long-term debt	709,491	715,522
Amortiz. of debt disc.	—	—
and expense	156,330	158,821
Other interest (net)	16,849	609
Miscellaneous deducts.	73,311	54,905
†Special amortization	—	—
Balance	\$2,703,918	\$3,038,565
Subsid. dividends and minority interest	261,551	357,801
Net income	\$2,442,367	\$2,680,763
7% pfd. dividends	681,817	681,817
6% pfd. dividends	585,394	553,394

*Before deducting charges equivalent to tax reduction in 1945, shown below as "special amortization of debt discount and expense."
 †Of debt discount and expense (amount equivalent to tax reduction due to bond refunding).

Weekly Output Increased 18.2%—

Electric output of this company for the week ended May 31, 1947, totaled 49,825,000 kwh., as compared with 42,144,000 kwh. for the corresponding week last year, an increase of 18.2%.—V. 165, p. 2929.

Northern States Power Co. (Minn.) (& Subs.)—Earnings.

Period End. Mar. 31—	1947—3 Mos.—1946	1947—12 Mos.—1946
Operating revenues	\$16,056,998	\$14,840,373
Operation	6,414,549	5,096,748
Maintenance	767,512	630,599
Depreciation	1,466,250	1,325,000
Taxes (other than inc.)	1,704,185	1,583,065
Federal income taxes	1,825,975	1,926,125
Fed. excess profits tax	—	—
State income taxes	205,700	248,375
*Net oper. income	\$3,671,826	\$4,030,459
Other income (net)	58,289	46,206
Gross income	\$3,730,116	\$4,076,666
Int. on long-term debt	709,491	715,522
Amortiz. of debt disc.	—	—
and expense	156,330	158,821
Other interest (net)	Cr16,849	609
Misc. deductions	73,311	54,905
†Special amortization	—	—
Balance	\$2,807,831	\$3,146,805
Subsidiary divs. and minority interest	14,051	14,051
Net income	\$2,793,780	\$3,132,754
Divs. on \$5 series pfd.	—	343,750
Divs. on \$3.60 ser. pfd.	247,500	—
Divs. on common	1,407,555	1,400,000

*Before deducting charges equivalent to tax reduction in 1945, shown below as "special amortization of debt discount and expense."
 †Of debt discount and expense (amount equivalent to tax reduction due to bond refunding).—V. 165, p. 1732.

Northwestern Pacific RR.—Earnings—

April—	1947	1946	1945	1944
Gross from railway	\$529,924	\$345,683	\$439,777	\$476,962
Net from railway	118,829	*39,783	31,069	118,727
Net ry. oper. income	45,759	*79,311	*17,841	75,087
From Jan. 1—				
Gross from railway	2,150,340	1,321,539	2,006,746	1,900,745
Net from railway	456,507	*405,088	337,717	308,201
Net ry. oper. income	177,878	*605,911	140,252	110,960

*Deficit.—V. 165, p. 2548.

Ohio-Apex, Inc.—Stock Offered—Formal public offering of 75,000 shares (\$1 par) common stock was made June 5 by an underwriting group headed by Doolittle, Schoellkopf & Co. The stock was priced at \$9.50 per share. The shares are being offered on behalf of certain stockholders and no profits will accrue to the company.—V. 165, p. 2317.

Ohio Associated Telephone Co.—Earnings—

Period End. Mar. 31—	1947—Month—1946	1947—3 Mos.—1946
Operating revenues	\$233,493	\$113,417
Uncollectible oper. rev.	253	141
Operating revenues	\$233,245	\$113,276
Operating expenses	152,652	72,423
Operating taxes	18,753	22,099
Net oper. income	\$21,830	\$18,844
Net after charges	12,259	13,063

—V. 165, p. 2141.

Ohio Bell Telephone Co.—Earnings—

Period End. Mar. 31—	1947—Month—1946	1947—3 Mos.—1946
Operating revenues	\$7,825,773	\$6,790,574
Uncollectible oper. rev.	14,595	13,968
Operating revenues	\$7,811,178	\$6,776,606
Operating expenses	5,262,514	4,459,074
Operating taxes	1,247,651	1,159,383
Net oper. income	\$1,301,013	\$1,158,149
Net after charges	1,302,837	1,180,460

—V. 165, p. 2141.

Ohio Oil Co. (& Subs.)—Earnings—

3 Mos. End. Mar. 31—	1947	1946	1945	1944
Sales	\$26,473,888	\$20,168,725	\$20,210,788	\$19,671,290
Cost of sales	14,884,685	11,711,532	10,586,660	10,477,114
Gross profit	\$11,589,203	\$8,457,193	\$9,624,128	\$9,194,176
Other income	300,992	420,954	203,839	59,739
Total income	\$11,890,195	\$8,878,147	\$9,827,967	\$9,253,915
Misc. taxes	887,750	772,834	774,737	775,435
Deprec. and depletion	2,494,250	2,476,831	2,914,258	2,621,052
Other charges	915,680	555,263	1,062,820	638,270
Prov. for Fed. income tax, etc.	1,700,602	1,091,431	1,664,921	1,164,585
Net profit	\$5,891,915	\$3,981,762	\$3,411,230	\$3,954,573
Earns. per com. share	\$0.90	\$0.61	\$0.52	\$0.60

CONSOLIDATED BALANCE SHEET, MARCH 31, 1947

ASSETS—Cash, \$21,477,945; U. S. Treasury notes, \$15,884,000; notes and accounts receivable, less reserve, \$9,247,600; inventories, at cost, \$13,500,008; investments and other assets, \$4,936,187; property, plant and equipment, at cost (after reserves for depletion, depreciation and amortization of \$198,840,774), \$82,693,833; deferred charges, \$1,345,788; total, \$149,085,362.

LIABILITIES—Accounts payable, \$6,210,727; accrued taxes and interest, \$1,315,107; Federal tax on income, estimated, \$7,173,079; notes payable, due serially Feb. 11, 1949-1951 (int. at 1½%), \$6,500,000; reserve for postwar contingencies, \$522,000; deferred liabilities, \$93,515; capital stock (6,563,377 shares no par), \$30,000,000; earned surplus, \$47,270,935; total, \$149,085,362.—V. 165, p. 942.

Oklahoma City-Ada-Atoka Ry.—Earnings—

April—	1947	1946	1945	1944
Gross from railway	\$62,619	\$86,179	\$105,660	\$127,729
Net from railway	16,493	30,897	49,604	71,945
Net ry. oper. income	3,313	12,497	15,758	29,276
From Jan. 1—				
Gross from railway	282,722	344,052	453,905	517,200
Net from railway	105,500	119,197	210,135	280,457
Net ry. oper. income	34,313	35,525	71,166	103,679

—V. 165, p. 2418.

Olin Industries, Inc.—New Director—

Fred Olsen, since 1929 chief of research and technical development, of the Western Cartridge Co. division, has been elected a member of the board of directors.—V. 165, p. 2802.

Oneida, Ltd., Oneida, N. Y.—Files With SEC—

The company on May 27 filed a letter of notification with the SEC for 20,500 shares (\$12.50 par) common offered at par to common stockholders of record June 13 at rate of one new share for each 10 shares held, exercisable within a 60-day period. Proceeds will be used for additional working capital. Issue is not underwritten.—V. 165, p. 1732.

Pacific Coast Co. (& Subs.)—Earnings—

3 Mos. Ended March 31—	1947	1946	1945
Sales of products and mds. and revenues from other operations	\$2,162,903	\$1,370,635	\$1,207,505
Cost of goods sold, oper. expenses, deprec., deplet. and taxes	2,003,831	1,328,208	1,068,492
Profit from operations	\$159,072	\$42,427	\$139,013
Bond and other interest (net)	179	11,664	18,025
Prov. for Federal taxes on income	64,500	27,000	50,000
Minority share Pacific Coast Cement Corp.	1,185	Cr197	Cr360
Profit before surplus and other adjustments	\$96,214	\$3,960	\$71,348
Differences between par value and cost of bonds retired	—	39,692	608
Miscellaneous items (net)	5,318	Cr164	Cr1,681
Net results for period	\$101,532	\$43,488	\$72,421

—V. 165, p. 1732.

Pacific Telephone & Telegraph Co.—Earnings—

Period End. Mar. 31—	1947—Month—1946	1947—3 Mos.—1946
Operating revenues	\$13,545,190	\$12,641,396
Operating expenses	11,245,306	10,549,760
Operating taxes	1,225,039	1,374,885
Net oper. income	\$1,074,843	\$716,751
Net after charges	969,625	3,612,659

—V. 165, p. 2317.

Paducah & Illinois RR.—Partial Redemption—

There have been called for redemption on July 1, 1947, for account of the sinking fund, \$139,000 of first mortgage 4½% 40-year sinking fund gold bonds dated July 1, 1915, at 102½% and interest. Payment will be made at The First National Bank of Chicago, successor trustee, Chicago, Ill.—V. 163, p. 3290.

Parkersburg Rig & Reel Co. (& Sub.)—Earnings—

3 Months Ended March 31—	1947	1946
Net sales	\$2,186,885	\$1,736,447
Cost of goods sold	1,640,283	1,356,559
Selling, warehouse, and administrative expenses	356,760	341,808
Profit from operations	\$189,842	\$38,080
Income credits	10,680	12,614
Gross income	\$200,522	\$50,694
Income charges	4,378	4,173
Provision for Federal and State income taxes	73,952	20,593
Proportionate amount of Federal excess profits tax carry-back claim	—	Cr106,000
Net income	\$122,192	\$131,928
Number of common shares	190,000	182,000
Earned per share	\$0.53	\$0.55

CONSOLIDATED BALANCE SHEET, MARCH 31, 1947

ASSETS—Cash on hand and demand deposits, \$447,350; notes and accounts receivable (net), \$943,917; inventories, \$3,556,474; Federal excess profits tax carry-back claim (less \$106,290 applied against last quarterly installment of 1945 taxes), \$352,413; notes receivable (not due within one year, \$112,779; property, plant, and equipment (after reserves for depreciation of \$2,120,493), \$1,958,729; deferred charges, \$45,873; total, \$7,417,535.

LIABILITIES—Notes payable to banks, \$300,000; accounts payable, \$191,197; accrued accounts, \$295,525; notes payable to banks, \$650,000; reserve for contingencies, \$501,168; \$4.25 preferred stock (19,000 shares, no par), \$190,000; common stock (\$1 par), \$190,000; capital surplus, \$650,920; earned surplus, \$2,738,725; total, \$7,417,535.—V. 164, p. 3418.

Peaslee Gaulbert Corp.—Earnings—

Years End. Jan. 31—	1947	1946	1945	1944
Net sales	Not Stated	\$16,433,134	\$14,781,118	\$13,641,077
Cost & expenses	—	15,344,844	13,607,553	12,806,426
Net oper. profit	\$2,166,393	\$1,058,290	\$973,292	\$834,651
Depreciation	31,599	31,145	21,784	31,793
Income taxes	841,539	727,466	692,321	626,337
Net profit	\$1,293,255	\$299,679	\$251,167	\$176,520
Pfd. dividends	13,485	14,288	14,658	34,398
Com. dividends	128,376	80,235	64,188	64,188
Surplus charges	\$1,718	6,126	66,515	59,788
Net surplus	\$1,069,676	\$199,030	\$105,846	\$22,146
*Earns. per share	\$13.30	\$2.96	\$2.46	\$1.48

*On presently outstanding common (after 50% stock dividend paid April 18, 1947).—V. 165, p. 2142.

Penn Mercantile Properties—4% Bonds Called—

All of the outstanding secured sinking fund 4% bonds, dated Jan. 1, 1936, have been called for redemption on July 1, next, at 100 and interest. Payment will be made at the Fidelity-Philadelphia Trust Co., trustee, 135 South Broad Street, Philadelphia, Pa.

Holders may obtain at any time the full redemption price, plus accrued interest to July 1, 1947, upon presentation and surrender of said bonds.—V. 165, p. 1595.

Pennsylvania-Central Airlines Corp.—Merger Agreement With Northeast Airlines Off—

The merger between Pennsylvania-Central Airlines Corp. and Northeast Airlines, Inc. has been called off by mutual agreement, it was announced June 4.

The changes that have occurred since the agreement with regard to the merger were entered into in 1945 made it inappropriate in the opinion of both parties.

The merger agreement between the companies was signed in November 1945. At that time the air transportation industry was operating practically at capacity and it was laying ambitious plans for expansion. The merger was called off in May 1947, that is, 19 months, or more than a year and a half later. During this period of time the air transportation industry had to go through a period of reconversion and take the brunt of a decline in air travel, reflected in low road factors. Most of the airlines showed losses for the year 1946 and for the first quarter of 1947.

The following table gives the data showing the changes that have occurred in Pennsylvania-Central Airlines and Northeast Airlines during this period of more than a year and a half.

Suffice it to say that Pennsylvania-Central Airlines was especially hard hit, reporting a loss of \$2,550,710 in 1946. Northeast Airlines during the same year showed an over-all profit after taxes of \$190,708. There was a loss of \$67,565 as a result of operation, which, however, was more than made up as a result of other income. The book value of Pennsylvania-Central Airlines shares declined from October 31, 1945 from \$10.51 per share to \$4.53 per share on Dec. 31, 1946. The book value of Northeast Airlines during the same period of time improved from \$3.36 to \$3.72 per share.

Passengers carried by Pennsylvania-Central Airlines in 1946 totaled 1,342,890 compared with 835,504 in 1945, and 417,095 carried by Northeast in 1946 compared with 175,608 in 1945.

	Pennsylvania-Central Airlines		Northeast Airlines	
	Dec. 31, '46	Oct. 31, '45	Dec. 31, '46	Dec. 31, '45
Capital and surplus----	\$2,100,690	\$2,013,743	\$1,885,826	\$1,679,286
Shares outstanding-----	479,083	477,060	500,000	500,000
Book value—per share-----	\$4.53	\$10.51	\$3.72	\$3.36
Market-----	14%	40%	7	18%

	Pennsylvania-Central Airlines		Northeast Airlines	
	1946	1945	1946	1945
Net profit—total.....	\$2,550,710	\$42,427	\$190,708	\$166,321
Per share	5.25	1.05	0.38	0.33
*Deficit.				

Bank Loan Extended, etc.—New Financing Proposed—

The corporation has concluded an agreement with five banks to extend until 1950 a \$4,0

Pennsylvania RR.—Earnings—

Period End. Apr. 30—	1947—Month—	1946—Month—	1947—4 Mos.—	1946—4 Mos.—
Railway oper. revenues	73,212,703	60,544,163	284,364,148	258,637,688
Ry. oper. expenses	64,890,614	58,315,468	253,051,645	239,453,062
Net rev. from ry. oper.	8,322,089	2,228,695	31,312,503	19,184,626
Railway taxes	3,001,083	1,168,808	12,004,333	4,675,231
Unempl. ins. taxes	1,099,000	1,068,061	4,412,737	4,459,841
Railroad retirement taxes	2,107,137	1,245,937	8,452,073	5,203,737
Equipment rents (Dr)	824,079	337,517	3,229,754	1,218,613
Jt. facill. rents (Dr)	187,507	197,637	792,967	627,111
Net ry. oper. income	1,103,183	*1,789,265	2,420,639	2,990,093

*Deficit. †Expenses and payroll taxes revised account of Railway Wage Awards.—V. 165, p. 2674.

Pennsylvania Salt Mfg. Co.—Plans \$7,500,000 Expansion Program—

Tentative plans for an expansion program costing approximately \$7,500,000 were outlined in a proxy statement mailed by the company to its stockholders on June 4.

Stockholders are being asked to vote, at a special meeting July 3, on a proposed increase of authorized stock from 1,000,000 shares of capital stock, par \$10 a share to 1,650,000 shares to be divided into two classes consisting of 150,000 shares of preferred stock, par \$100 a share, and 1,500,000 shares of common stock, par \$10 each. At present there are 750,000 of the 1,000,000 shares of capital stock outstanding.

If the proposed plan is adopted, all of the shares of preferred stock and such unissued shares of common stock as are not reserved for conversion of preferred stock will be available for sale by action of the board of directors without further vote of the common stockholders.

Subject to approval of the plan and business conditions, the directors now are considering the issuance of a first series of 50,000 shares (\$5,000,000 par value) of new preferred stock during the coming summer. These shares would be offered to stockholders for subscription.

Except for this first series of preferred stock, the directors have no present plans for the sale of any of the proposed preferred stock or of any additional common stock.

The proxy statement pointed out that the company is often faced with the necessity of expanding and improving its facilities to take advantage of newly developed processes and products and to keep abreast of competition. Since 1912 the company has raised no new permanent capital and has financed its development from income.

Because of present high construction costs, the company said, Pennsalt has limited its expansion program for the calendar years of 1947 and 1948 to those projects believed essential.

Tentative plans call for capital expenditures for such projects of approximately \$7,500,000 during this two year period. The company presently anticipates that, after providing for abnormally large capital expenditures for replacements postponed due to the war and not involving expansion, it will be able to supply a substantial portion of the funds for expanding facilities from cash to be available from its operations during these two calendar years, together with resources on hand Jan. 1, 1947.

However, the company believes that approximately \$5,000,000 of outside money will have to be raised if substantially all of its expansion program for the next two years is carried out.—V. 165, p. 2803.

Philadelphia Co.—Partial Redemption—

The company has called for redemption on July 1, next, for account of the sinking fund, \$162,000 of 4 1/4% collateral trust sinking fund bonds, due July 1, 1961, at 102 and interest. Payment will be made at The First National Bank of the City of New York, trustees, Two Wall Street, New York, N. Y., or at the option of the holders, at the Continental Illinois National Bank & Trust Co., 231 South La Salle Street, Chicago, Ill., or at The Farmers Deposit National Bank of Pittsburgh, Wood Street and Fifth Avenue, Pittsburgh, Pa.

Holders of the called bonds may obtain immediately the full redemption price, plus accrued interest to July 1, 1947, at any of the above-mentioned offices.—V. 165, p. 2929.

Philadelphia Electric Co.—Weekly Output—

The electric output of this company and its subsidiaries for the week ended May 31, 1947, amounted to 116,659,000 kwh., an increase of 5,554,000 kwh., or 4.9%, over the corresponding week of 1946.—V. 165, p. 2929.

Philadelphia Suburban Transportation Co.—Earnings

3 Months Ended March 31—	1947	1946
Gross revenues	\$908,562	\$889,627
Operating expense	531,395	451,804
Maintenance	157,973	124,630
Operating taxes	40,678	41,418
Depreciation	36,057	33,297
Other charges	686	1,145
Net earnings	\$141,770	\$237,331
*Other income	20,864	21,045
Total gross income	\$162,634	\$258,376
Interest charges	28,479	39,879
Debt discount and expense	709	3,093
Income taxes	53,176	87,740
Net income	\$80,269	\$127,663
Dividends preferred stock	2,812	2,812
Dividends common stock	24,000	12,000
Balance to surplus	\$53,457	\$112,851

*Includes gross income from Terminal Building.—V. 165, p. 943.

Philip Morris & Co., Ltd., Inc. — Company Now In Strongest Financial Condition In Its History—Earns \$2.04 Per Common Share—

Closing its fiscal year ended March 31 in the strongest financial condition in its history, company achieved an improvement in operating earnings, enhanced its working capital position and added substantially to its productive facilities, according to the annual report which was distributed to stockholders June 3.

The report, issued by A. E. Lyon, President, sets a precedent in the tobacco industry for its complete presentation of facts respecting company activities and industry conditions. Included, for example, is a comparative analysis of Philip Morris with composite figures on sales, income, assets and other data of its four principal competitors. Distribution by the company of more than 29 billions of cigarettes in the latest fiscal year was disclosed, an amount equivalent to about 8.3% of total sales for the industry.

Before adjustment for tax credits and other non-recurring special charges, net profit after provision for taxes was \$5,403,085 in the 1947 fiscal year as compared with \$4,497,694 for the previous fiscal period, a gain of \$911,391.

There were special charges against income in the 1947 period equivalent to 23 cents a share. These included a contingency reserve of \$560,000. After these deductions, net income amounted to \$4,953,150 or \$2.04 a common share. In the 1946 fiscal year, net income was increased by non-recurring credits of 93 cents a share, including an excess profits tax refund of \$1,867,528, and amounted to \$6,145,000 or \$2.67 cents a share.

Consolidated earned surplus, after giving effect to payment of dividends, increased to \$23,579,258 from \$23,032,194 in the preceding year.

Emphasizing the financial strength of the company, Mr. Lyon pointed to the \$109,227,074 of current assets against current liabilities of \$14,640,322, a ratio of more than 7 to 1 as of March 31. A year earlier, current assets totaled \$112,744,578 and current liabilities were \$50,624,389. Working capital increased to \$94,586,752 or \$20.44 a common share from working capital of \$74,387,987 on March 31, 1946.

During the 1947 fiscal year, bank loans of \$38.5 million were discharged, leaving only \$5.5 million of such notes on March 31.

Commenting on the improvement in liquid condition, Mr. Lyon pointed out that this was achieved through reduction of manufactured stocks and accounts receivable, and application of \$32,000,000 of bond financing to the reduction of bank loans and other outstanding long-term debt.

Sales for the 1947 fiscal year of \$170,905,550, while under those for the peak war years, were nearly double the \$87,352,000 volume of the last pre-war year of 1941, according to the report. Itemized sales data for the ten-year period, 1938 through 1947, is included in the report, along with a ten-year record of operational and financial results.

The March 31, 1947 balance sheet breaks down the inventory total of \$98,812,454 into three parts. Leaf inventory, carried at \$85,217,504 is described as "notable for its high quality and moderate cost . . . our inventory of leaf tobacco in quality and age we believe is second to none. In cost it is below the current market."

The benefit of the company's purchase in 1945 of a substantial portion of the tobacco then owned by the Axton-Fisher Tobacco Co. is evaluated by Mr. Lyon. "We were able to select from it large quantities of high quality and well aged leaf to use in the immediate production of additional cigarettes necessitated by the growth of the company's sales," he said. "Without it, inventory of aged leaf would have been dangerously reduced."

Possession of these stocks, advantageously acquired, the Philip Morris President added, enabled the company to be more selective in its purchase of raw tobacco in the last crop season, placing it in a position to take advantage of any weakness in tobacco prices.

The report emphasizes the transitional problems affecting all business, including the tobacco industry in the last year and since V-J Day. "Within the last 18 months industry has been shaken by sudden changes in the shift of the nation from war to peacetime tempo. In the fall of 1945 the end of the enormous requirements of the Armed Forces converted shortages to surpluses almost overnight and brought domestic stocks out of hoarding. In 1946, the end of controls in the raw tobacco market brought wide advances in leaf prices. The price rise was apparently arrested in November and more normal markets are anticipated by 1948."—V. 165, p. 1320.

Pittsburg & Shawmut RR.—Earnings—

April—	1947	1946	1945	1944
Gross from railway	\$193,469	\$21,069	\$117,506	\$107,656
Net from railway	75,260	*52,809	20,801	13,299
Net ry. oper. income	63,584	*58,494	13,746	8,640
From Jan. 1—				
Gross from railway	760,006	447,578	466,461	509,096
Net from railway	294,789	64,643	106,763	140,791
Net ry. oper. income	238,512	31,024	78,714	105,749

*Deficit.—V. 165, p. 2549.

Pittsburgh & Lake Erie RR.—Earnings—

Period End. Apr. 30—	1947—Month—	1946—Month—	1947—4 Mos.—	1946—4 Mos.—
Railway oper. revenues	\$2,921,477	\$1,567,301	\$11,286,559	\$7,528,378
Railway oper. expenses	2,446,291	2,255,957	9,982,225	9,454,319

Net rev. from ry. oper.	\$475,186	\$688,656	\$1,304,334	\$1,925,941
*Railway tax accruals	523,191	Cr26,991	1,890,011	170,187
Equip. & jt. fac. rents	Cr632,447	Cr261,502	Cr2,451,119	Cr2,497,895

Net railway oper. inc.	\$579,442	\$40,163	\$1,865,442	\$401,787
Other income	12,853	16,546	62,447	76,744

Total income	\$592,295	\$23,617	\$1,927,889	\$478,531
Miscellaneous deducts.	135,073	Cr31,919	370,610	Cr32,429
Total fixed charges	3,413	3,406	13,626	14,033

Net income	\$453,303	\$4,896	\$1,543,453	\$496,927
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*Includ. Fed. inc. taxes \$290,153 + Cr\$183,967 \$957,752 + Cr\$515,152
†Credit in April, 1946 due to carry-back adjustment \$128,788 and in first four months of 1946 due to carry-back adjustment of \$515,152.
‡Deficit.—V. 165, p. 2420.

Pittsburgh Plate Glass Co.—Increased Dividend—

The directors have declared a dividend of 25 cents per share on the common stock, payable July 1 to holders of record June 16. This compares with 20 cents per share paid on April 1, last.

In 1946, the following distributions were made: April 1, July 1 and Oct. 1, 20 cents each; and Dec. 23, a year-end of 60 cents.—V. 165, p. 2929.

Pittsburgh & West Virginia Ry.—Earnings—

Gross from railway	\$510,440	\$303,895	\$698,774	\$584,545
Net from railway	121,769	*5,873	281,295	159,233
Net ry. oper. income	84,054	*11,117	214,175	144,420

From Jan. 1—				
Gross from railway	2,014,877	1,313,551	2,753,418	2,339,857
Net from railway	498,240	*7,978	1,067,151	743,295
Net ry. oper. income	364,959	4,281	849,497	555,964

*Deficit.—V. 165, p. 2549.

Point of Sale, Inc., Louisville, Ky.—Stocks Offered—

Stein Bros. & Boyce, Louisville, Ky., on May 7 offered (as a speculation) 20,000 units each consisting of 1 share preferred stock (par \$10) and 1 share common stock (no par) at \$10 per unit.

Transfer agent, Kentucky Trust Co., Louisville, Ky.

COMPANY—Company was incorporated in Kentucky, Aug. 15, 1946, for the purpose of manufacturing and installing Point of Sale machines. The Point of Sale machine is designed for installation in self-service markets for the purpose of broadcasting by sound within the market advertisements of products on display.

The Point of Sale machine is a compact unit, self-contained, completely automatic, and mechanically controlled. The unit is placed in the non-selling area of the store to be served, and the program is piped into the buying area with the aid of loudspeakers suspended from the ceiling. No part of the equipment interferes with merchandise displays or movement of the shoppers.

The program consists of music and spot announcements. These are recorded on wire or specially treated tape. Each machine is capable of carrying a two-hour program, and each of these programs is repeated a minimum of three times a day during the six peak shopping hours. Each hour's program is a balanced combination of music, spot announcements, and silence. The spot announcements are of 30 seconds' duration each, which permits of a maximum of 60 spots.

PURPOSE—The present offering is for the purpose of paying development expenses heretofore incurred and to provide working capital to be used for the manufacture of Point of Sale machines and their installation in self-service super markets.

CAPITALIZATION GIVING EFFECT TO PRESENT OFFERING

	Authorized	Outstanding
Preferred stock, 5% (\$10 par)	20,000 shs.	20,000 shs.
Common stock (no par)	42,000 shs.	40,000 shs.

OPTIONS TO UNDERWRITER—The underwriter is to receive a commission of 50 cents per unit. No underwriter is payable unless within 120 days after the public offering, 10,000 units have been subscribed and paid for. In the event less than 10,000 units are subscribed and paid for within the 120-day period, all subscriptions will be returned to subscribers, and the common stock donated by the old stockholders will be returned to them.

If 10,000 units are sold within the 120-day period, the corporation has contracted to sell to the underwriter options on the 2,000 authorized, but unissued shares of no-par common stock at 10c per share of stock covered by said options. The option will grant to the underwriter the right to purchase all or any part of said 2,000 shares at a price of \$1 per share if exercised by May 1, 1949, and at \$2 per share if exercised after May 1, 1949, and by May 1, 1952. If not exercised by May 1, 1952, the options will expire.—V. 165, p. 2549.

Potomac Electric Power Co.—Earnings—

12 Months Ended March 31—	1947	1946
Total operating revenue	\$24,412,966	\$23,456,217
Operating expenses	12,607,947	10,760,109
Maintenance	1,691,280	1,390,985
Taxes, other than income taxes	1,690,101	1,630,629
Provision for income taxes	1,361,060	1,755,975
Provision for depreciation	2,574,239	2,445,877
Net operating revenue	\$4,488,336	\$5,472,638
Non-operating revenue	41,117	35,247
Gross income	\$4,529,454	\$5,507,886
Total deductions	1,263,848	1,290,336
Net income	\$3,265,606	\$4,217,549

—V. 165, p. 2006.

Public Service Co. of Colo.—Financing Plans—

Company has amended its financing plans to provide that the 160,000 shares of preferred stock (par \$100), as well as the \$40,000,000 of mortgage bonds and \$7,000,000 of convertible debentures will be sold competitively.

The original plan was to sell all three securities through negotiation but Otis & Co. Inc., petitioned the Colorado Utilities Commission to require competition for the stock and Halsey, Stuart & Co. Inc., took similar action with respect to the bonds and debentures.

Record Date for Subscription to Debentures—

The company announced June 4 that its board of directors have set June 17 as the record date for stockholders entitled to subscribe for the \$7,000,000 of new 15-year 3% debenture issue.—V. 165, p. 2929.

Public Service Co. of New Mexico—Registers With SEC—

The company on May 29 filed a registration statement with the SEC covering \$6,800,000 30-year first mortgage bonds and 20,000 shares (\$100 par) cumulative preferred. The securities will be sold through competitive bidding. Proceeds will be used for redemption and prepayment of \$6,684,220 of indebtedness. The balance will be added to general funds to be used for expansion program.—V. 165, p. 2929.

Public Service Corp. of N. J.—To Allocate More Stock to Preferred Holders—Will File Amendment to Dissolution Plan—

The corporation June 5 announced that it will file with the SEC an amendment to its dissolution plan. The change is in the form of a compromise agreed to by preferred and common stockholders committees and by the United Corp., parent. It will increase the participation of the four classes of preferred stock in the new securities of Public Service Electric & Gas Co., which will become the successor company.

Under the new terms, the outstanding preferred stocks of Public Service Corp. of New Jersey will be exchanged for the new \$1.40 dividend preference common stock of Public Service Electric & Gas in the following ratios:

For each share of 8% preferred, 4.7 shares of dividend preference common;
For each share of 7% preference, 4.15 shares;
For each share of 6% preferred 3.7 shares; and
For each share of \$5 preferred, 3.25 shares.

Each share of common stock of the corporation, as previously contemplated, will be exchanged for one share of new common of Public Service Electric & Gas and one-tenth of a common share of South Jersey Gas Co. The latter company represents a merger of Atlantic City Gas Co. and Peoples Gas Co.

The higher allocations were advanced at hearings before the SEC as a compromise between two groups of preferred stockholders and the common stockholders' committee and United Corp., the largest common stockholders.

The original schedule of allocations was filed with the SEC on April 7 as an amendment to Public Service Corp.'s plan of dissolution. Then it was proposed to give 4.5 shares of dividend preference common of Electric & Gas for each share of 8% preferred; 3.9 shares of dividend preference common for each 7% preferred; 3.4 shares of dividend preference common for each 6% preferred; 3.1 shares of dividend preference common for each \$5 preferred.

Following the announcement of increased allocations, the SEC hearings were adjourned, subject to call by the Commission after the amendments have been formally filed.

The higher allocations will result in an increase of 368,989 in the number of dividend preference common shares to be issued, raising the total to 6,062,767 shares from 5,693,778.

This stock, under the proposed amendment, will be convertible during the first three years after the effective date of the plan into 1 1/10th shares of Electric & Gas common, instead of one share as originally provided. Thereafter, for successive three-year periods, it will be convertible into one share, 2/3 of a share and 3/4 of a share instead of 1/2, 3/4 and 2/3 of a share under the original terms.

Thomas Reath, counsel for the company, in announcing the latest terms, noted that although the various parties had failed to reach an agreement at the time the company filed its original plan of allocation, the conversations continued and resulted in the compromise plan now proposed.

He added that although the various interests were not entirely satisfied with the new terms, they had accepted them in order to expedite the proceedings and avoid protracted litigation.

The new schedule followed the claims of preferred stockholders for more liberal treatment. Their claims, in part, were supported by the recent downward revision in estimated 1947 net income of Electric & Gas made by an independent engineering concern.—V. 165, p. 2318.

Public Utility Engineering & Service Corp.—Output—

Electric output of the operating companies served by this corporation for the week ended May 31, 1947, totaled 209,163,000 kwh., as compared with 175,903,000 kwh. for the corresponding week last year, an increase of 18.9%.—V. 165, p. 2929.

Puget Sound Pulp & Timber Co.—Earnings—

3 Mos. Ended March 31—	1947	1946	1945
Pulp production, tons	24,567	15,403	23,088
Pulp sales, tons	26,371	16,635	23,569
Alcohol production, gallons	595,145	337,617	*103,681
Alcohol sales, gallons	510,501	348,542	*151,962
Net sales and other revenue	\$3,157,821	\$1,207,816	\$1,593,889
Cost of sales and other expense	1,542,395	1,006,632	1,242,342
Depreciation	87,390	49,284	124,433
Provision for Federal taxes	580,644	57,372	124,913

Net profit from operations	\$947,393	\$94,308	\$102,201
Net capital gain	*131,218		

Net income for the quarter	\$1,078,611	\$94,308	\$102,201
Preferred dividend requirement	14,493	16,813	16,819

Net profit applic. to com. stock	\$1,054,118	\$77,495	\$85,382
Common shares outstanding	333,866	326,939	326,917
Earnings per share of com. stock	\$3.18	\$0.24	\$0.26

*Derived from payment on Canadian timber properties received in March 1947. †Commencing March 2.—V. 165, p. 1450.

Reading Co.—Earnings—

Reading				
April—	1947	1946	1945	1944
Gross from railway----	\$9,509,524	\$7,456,151	\$9,883,278	\$3,620,000
Net from railway-----	2,321,024	682,903	2,904,980	3,117,775
Net ry. oper. income-----	1,055,410	200,530	1,154,832	1,251,930
From Jan. 1—				
Gross from railway----	37,757,934	32,960,396	38,628,853	39,026,660
Net from railway-----	9,055,076	4,754,505	11,350,244	12,388,384
Net ry. oper. income-----	4,124,180	1,722,897	4,415,694	5,089,000

R. C. A. Communications Inc.—Earnings—

Period End. Mar. 31—	1947—Month—1946	1947—3 Mos.—1946
Total operating revs.—	\$1,001,000	\$1,383,149
Total operating exps.—	916,513	768,869
Net operating revs.—	\$84,487	\$614,280
Other commun. inc.—	Dr17,203	2,631
Operating income—	\$67,284	\$616,911
Ord. inc.—non-commun.	489	Dr7,014
Gross ord. income—	\$67,773	\$609,897
Deducts. from ord. inc.—	12,482	8,382
Net ordinary income—	\$55,291	\$601,515
Extraord. inc.—Credits	296	3,140
Extraord. inc.—Chgs.—	11,000	14,751
Net income—	\$44,617	\$589,904
Deducts. from net inc.—	14,200	228,100
Net income trans. to earned surplus—	\$30,417	\$361,804

—V. 165, p. 2142.

Regal Shoe Co., Whitman, Mass.—25-Cent Dividend—

The directors on May 27 declared a dividend of 25 cents per share on the outstanding common stock, payable June 16 to holders of record June 6. This is the first payment on a semi-annual basis. In 1946, the company paid quarterly dividends of 15 cents each on June 15, Sept. 16 and Dec. 15, and, in addition, an extra of 15 cents was paid on Dec. 15, making a total of 60 cents for the year. —V. 165, p. 1234.

Richmond Fredericksburg & Potomac RR.—Earnings

April—	1947	1946	1945	1944
Gross from railway—	\$2,020,254	\$2,239,704	\$3,094,033	\$3,387,093
Net from railway—	598,662	613,308	1,535,067	1,946,598
Net ry. oper. income—	229,422	203,261	190,543	320,307
From Jan. 1—				
Gross from railway—	8,499,991	9,389,602	12,078,254	13,028,011
Net from railway—	2,682,389	3,072,833	5,844,524	7,313,414
Net ry. oper. income—	1,102,031	1,252,272	760,364	1,188,410

—V. 165, p. 2676.

Rochester Gas & Electric Corp.—Plans Financing—

The corporation will shortly seek bids on \$16,677,000 30-year mortgage bonds and on 50,000 shares of preferred stock (\$100 par) in a refinancing program approved June 3 by the New York Public Service Commission. Proceeds will be used to refund \$7,657,000 in outstanding bonds and for new construction. —V. 165, p. 2930.

Rochester Telephone Corp.—Earnings—

Period End. Mar. 31—	1947—Month—1946	1947—3 Mos.—1946
Operating revenues—	\$709,533	\$656,923
Uncollect. oper. rev.—	813	756
Operating revenues—	\$708,720	\$656,167
Operating expenses—	533,629	461,302
Operating taxes—	104,161	103,496
Net operating income—	\$70,930	\$91,369
Net after charges—	44,730	58,721

—V. 165, p. 2007.

Rutland RR.—Earnings—

April—	1947	1946	1945	1944
Gross from railway—	\$512,860	\$415,736	\$429,633	\$393,013
Net from railway—	25,181	4,682	27,875	26,313
Net ry. oper. income—	*22,870	*35,492	*2,848	2,817
From Jan. 1—				
Gross from railway—	1,889,765	1,663,119	1,558,372	1,537,515
Net from railway—	*126,841	*25,454	*90,961	30,433
Net ry. oper. income—	*349,048	*164,713	*209,284	*65,753

*Deficit.—V. 165, p. 2457.

St. Louis Brownsville & Mexico Ry.—Earnings—

April—	1947	1946	1945	1944
Gross from railway—	\$1,746,984	\$1,604,684	\$2,068,901	\$1,844,184
Net from railway—	631,083	566,184	1,159,394	1,017,277
Net ry. oper. income—	257,968	144,865	307,255	283,415
From Jan. 1—				
Gross from railway—	6,638,495	6,055,942	7,521,417	6,983,476
Net from railway—	2,315,003	2,213,730	3,946,057	3,647,377
Net ry. oper. income—	1,044,147	942,824	1,049,928	961,276

—V. 165, p. 2457.

St. Louis-San Francisco Ry.—Earnings—

April—	1947	1946	1945	1944
Gross from railway—	\$7,928,781	\$7,085,596	\$9,624,862	\$9,165,137
Net from railway—	1,320,934	1,305	2,966,427	2,531,929
Net ry. oper. income—	685,322	*455,511	1,438,497	1,144,631
From Jan. 1—				
Gross from railway—	32,433,703	29,944,754	38,141,536	36,416,798
Net from railway—	6,121,795	6,123,127	12,280,590	10,409,066
Net ry. oper. income—	2,907,326	*720,697	5,897,541	5,155,686

*Deficit.—V. 165, p. 2930.

St. Louis-San Francisco & Texas Ry.—Earnings—

April—	1947	1946	1945	1944
Gross from railway—	\$325,541	\$250,535	\$352,877	\$326,532
Net from railway—	82,048	16,947	147,570	145,134
Net ry. oper. income—	21,047	*24,936	33,052	30,541
From Jan. 1—				
Gross from railway—	1,302,205	1,113,776	1,263,385	1,386,810
Net from railway—	343,864	187,418	488,478	661,475
Net ry. oper. income—	117,906	22,254	114,439	161,836

*Deficit.—V. 165, p. 2549.

St. Louis Southwestern Ry.—Earnings—

Period End. Apr. 30—	1947—Month—1946	1947—4 Mos.—1946
Railway oper. revenues—	\$4,656,839	\$4,029,087
Railway oper. exps.—	2,607,854	2,596,716
Net rev. from ry. oper.—	\$2,048,985	\$1,432,371
Railway tax accruals:		
Ad. valorem—	70,822	77,944
Federal income—	481,225	297,905
Other Federal—	154,173	114,430
Railway oper. income—	\$1,342,765	\$942,091
Other ry. oper. income—	38,177	33,533
Total ry. oper. income—	\$1,380,942	\$975,624
Deducts. from ry. oper. income—	233,732	179,877
Net ry. oper. income—	\$1,147,209	\$795,747
Non-ry. oper. income—	31,492	32,242
Gross income—	\$1,178,702	\$827,989
Deducts. from gross inc.—	250,770	249,822
Net income—	\$927,932	\$578,167

Refunding Application—

This company has applied to the Interstate Commerce Commission for their approval of the refunding of \$21,482,250 of its 5% notes as a step toward dismissal of the road's bankruptcy proceedings.

The railroad and its trustees have moved for dismissal of the bankruptcy and the Federal District Court at St. Louis, Mo., entered a finding that a need for reorganization no longer exists, since the line prospectively will be able to meet its debts as they mature. The company now has outstanding a total of \$22,382,250 in 5% secured notes on which the company defaulted in 1935. The unpaid interest to July 1 of this year amounts to \$2,351,590. The company said it now has the written consent of the holders of the notes to refinance them. —V. 165, p. 2930.

San Antonio Uvalde & Gulf RR.—Earnings—

April—	1947	1946	1945	1944
Gross from railway—	\$291,920	\$390,978	\$220,568	\$265,930
Net from railway—	23,446	146,598	5,065	62,443
Net ry. oper. income—	*40,347	84,146	*46,556	11,332
From Jan. 1—				
Gross from railway—	1,036,274	1,012,294	869,968	862,710
Net from railway—	*42,704	150,398	*16,357	10,384
Net ry. oper. income—	*306,622	*78,417	*251,037	*213,921

*Deficit.—V. 165, p. 2457.

San-Nap-Pak Mfg. Co., Inc.—Registration Statement Withdrawn—

The registration statement (No. 6622) filed with the SEC on July 24 last and covering 80,000 shares of common stock (par \$1) has been withdrawn. —V. 164, p. 2590.

(R. W.) Sayles & Son, Inc., Litchfield, Conn.—Stock Offered—Putnam & Co., Hartford, on May 26 offered 1,000 shares of 6% cumulative preferred stock at par (\$10) and div. and 100 shares of common stock at par (\$5).

CAPITALIZATION UPON COMPLETION OF PRESENT FINANCING	Authorized	Outstanding
4% 1st mtge due June 6, 1961—	\$6,000	\$5,707
6% cumulative pfd. stock (\$10 par)—	4,500 shs.	1,440 shs.
Common stock (\$5 par)—	1,000 shs.	634 shs.

PURPOSE—It is contemplated that the net proceeds will be used to increase working capital and for general corporate purposes.

HISTORY AND BUSINESS—Business was incorporated in Connecticut in August, 1940 with an original capital of approximately \$5,000. Company is engaged primarily in selling and installing L. P. G. (Liquefied Petroleum Gas) equipment in homes and commercial establishments and supplying L. P. G. for consumption by appliances which consist, for the most part, of kitchen ranges, water heaters, refrigerators, and heating equipment. It is generally understood that sales of L. P. G. usually carry the overhead, in addition to providing some small profit, while the greater proportion of the profit is secured from the sale of the appliances. The territory served includes all of Litchfield County and approximately the eastern one-third of Dutchess County, New York.

COMPARATIVE INCOME STATEMENT FOR CALENDAR YEARS

	1946	1945	1944	1943
Gross sales—	\$106,752	\$33,206	\$8,616	\$4,402
Cost of sales—	76,873	22,088	6,342	3,034
Gross profit on sales—	\$29,879	\$11,119	\$2,274	\$1,368
Commission on gas sales—	21,856	18,340	14,820	12,174
Other income—	7,061	6,219	6,089	2,141
Gross income—	\$58,796	\$35,678	\$23,183	\$15,683
Operating expenses—	54,679	31,038	20,376	14,855
Taxes—	865	1,267	669	221
Net income—	\$3,252	\$3,373	\$2,136	\$607

—V. 165, p. 2803.

Seaboard Air Line RR.—Earnings—

April—	1947	1946	1945	1944
Gross from railway—	\$10,582,486	\$10,411,663	\$11,702,784	\$12,178,238
Net from railway—	2,071,024	2,157,084	3,753,283	4,867,889
Net ry. oper. income—	729,639	1,045,588	1,525,732	1,936,609
From Jan. 1—				
Gross from railway—	43,293,169	41,078,848	48,203,389	49,273,285
Net from railway—	9,406,700	9,204,413	17,011,931	19,933,742
Net ry. oper. income—	3,887,119	4,630,878	6,826,427	7,909,013

—V. 165, p. 2550.

Seminole Oil & Gas Corp.—Earnings—

EARNINGS FOR QUARTER ENDED MARCH 31, 1947
Net earnings after all charges and taxes—\$18,529
—V. 165, p. 2930.

Shawinigan Water & Power Co.—Plans to Issue \$20,000,000 of Preferred Stock to Help Pay for \$40,000,000 Expansion Program—

The stockholders will vote June 13 on approving the creation of an authorized issue of \$30,000,000 cumulative redeemable preferred stock, par \$50, which will be issuable in series. Of this amount, it is proposed to immediately issue \$20,000,000 of such stock, which will be known as series A, and which will carry a dividend rate of 4% per annum.

It is estimated that the proceeds to be received by the company from the sale of the series A preferred stock, together with moneys available from its own cash resources in the years 1947-1949, inclusive, will be sufficient to carry out the program referred to below.

In a letter to the shareholders, dated May 30, James Wilson, President, outlines proposed capital expenditures over the next three years, amounting to approximately \$40,000,000. Included in the projects to be undertaken are the completion of the 195,000 horse power development now under construction at Shawinigan Falls, extensions and improvements to the transmission and distribution systems and the initial construction work on a new development at La Trenché, on the Upper St. Maurice River, of approximately 350,000 horse power, which is scheduled to be started in 1949.

Mr. Wilson points out that this program of expansion is being put in hand in order to maintain the company's prominent position in the industry and to enable it to continue to serve its many customers in the Province of Quebec efficiently. There is a firmly established and rapidly increasing demand for power in the territories served by the company, which necessitates additions to the company's generating capacity in the near future. It has also been a constant policy of the company to maintain installed generating capacity well ahead of existing demand, in order that adequate amounts of power might be available at all times, if and when required. Any excess of power over the actual demand for primary power has always found ready market for the production of steam in the plants of various customers. —V. 165, p. 2007.

Signode Steel Strapping Co.—Earnings—

Quarter Ended March 31—	1947	1946	1945
Sales and operating revenues—	\$3,062,000	\$1,648,370	\$4,181,385
Income before Federal taxes—	530,000	*24,256	870,124
Reserve for Federal taxes—	276,000	—	628,114
Estd. carry-back tax recovery—	—	Cr126,000	—
Net income—	\$252,000	\$101,744	\$242,010
Earned per common share—	\$0.60	\$0.18	\$0.61

*Loss.—V. 165, p. 2457.

Silver Creek (N. Y.) Precision Corp.—Files With SEC

The company on May 23 filed a letter of notification with the SEC for 125,000 shares (40c par) common stock to be offered at \$2 a share without underwriting. Proceeds will be used for working capital. —V. 163, p. 947.

Silver King Coalition Mines Co.—Earnings—

Period End. Mar. 31—	1947—3 Mos.—1946	1947—12 Mos.—1946
Net loss—	\$57,900	\$40,288
After all taxes and depreciation but before depletion—	\$136,325	\$6,551

—V. 165, p. 982.

Simmons Co.—To Create Preferred Stock—

The stockholders will vote July 15 on approving a proposal to create an authorized issue of 75,000 shares of preferred stock, par \$100, and on changing the date for holding the annual meeting of the stockholders from the first Thursday in April to the third Thursday in April of each year. —V. 165, p. 2676.

Sisters of Charity, Halifax, N. S.—4% Bonds Called—

All of the outstanding 4% first mortgage bonds dated July 1, 1937, have been called for redemption on July 1, 1947, at 102 and interest. Payment will be made at The Canadian Bank of Commerce in Halifax, Saint John, Montreal, Toronto, Winnipeg and Vancouver, Canada. —V. 144, p. 2499.

Sonoco Products Co.—Calls Serial Debentures—

All of the outstanding serial debentures, maturing subsequent to July 1, 1947, have been called for redemption on July 1, 1947 at 101½ and interest. Payment will be made at the South Carolina National Bank of Charleston in Charleston, Columbia or Greenville, S. C. —V. 157, p. 1188.

South Carolina Electric & Gas Co.—Earnings—

Period End. Mar. 31—	1947—3 Mos.—1946	1947—12 Mos.—1946
Total oper. revenues—	\$2,069,044	\$1,897,955
Operating expenses—	601,627	498,755
Fuel used in elec. gen.—	217,713	852
Elec. pur. for resale—	90,989	99,589
Maintenance—	145,277	131,698
Deprec. utility plant—	186,000	237,000
Amort. of elec. plant acq.—	24,546	24,546
Fed. income taxes—	124,400	164,400
Other taxes—	230,684	224,459
Operating income—	\$447,795	\$516,652
Other income, net—	491	468
Gross income—	\$448,286	\$517,121
Total income deduct.—	175,352	178,482
Net income—	\$272,933	\$338,639

BALANCE SHEET, MARCH 31, 1947

ASSETS—Utility plant, \$47,013,995; investment, other physical property, at original cost, \$274,102; cash in banks and on hand, \$1,076,767; special deposits, \$3,501; accounts receivable (net), \$626,022; materials and supplies, \$653,582; prepayments, \$47,768; deferred debits, \$16,963; total, \$49,712,696.

LIABILITIES—5% cumulative preferred (par \$50), \$6,261,700; common stock (par \$7.50), \$6,064,403; first mortgage bonds, 3% series due July 1, 1973, \$19,500,000; accounts payable, \$310,463; customers' deposits, \$271,812; taxes accrued, \$710,399; interest accrued \$218,412; dividend payable April 1, 1947 on preferred stock, \$78,272; other current and accrued liabilities, \$2,596; deferred credits, \$469,624; reserves for depreciation of utility plant, \$9,215,034; reserve for amortization of electric plant acquisition adjustments, \$220,922; reserve for Federal income taxes for prior years, \$81,169; reserve for extraordinary maintenance, \$84,105; miscellaneous reserves, \$8,616; contributions in aid of construction (non-refundable), \$157,994; capital surplus, \$3,858,732; earned surplus, \$2,198,444; total, \$49,712,696. —V. 165, p. 2676.

Southeastern Corp. (& Subs.)—Earnings—

Period End. March 31—	1947—3 Mos.—1946	1946—12 Mos.—1946
Operating revenues—	\$779,163	\$639,742
Operating expenses—	399,182	341,423
Maintenance—	34,029	33,962
Deprec. and deplet.—	78,517	77,017
Non-prod. well drilling—	—	—
Abandoned leases—	180	963
General taxes—	35,487	34,926
Federal income taxes—	42,700	12,250

Southern Natural Gas Co.—Earnings—

	1947	1946	1945	1944
12 Mos. End. Mar. 31—				
Operating revenues	\$13,295,319	\$13,299,403	\$20,717,786	\$17,842,217
Gas purchased	4,629,283	3,771,583	4,588,369	4,166,318
Operation	2,264,928	1,679,308	4,808,481	3,578,769
Exploration & develop.	503,286	438,146	545,427	470,306
Maintenance	561,889	417,369	556,133	630,260
Deprec., depletion and amortization	1,180,694	1,097,420	1,753,016	1,528,662
Amortiz. of gas plant acq.			135,588	33,898
Taxes, other than income taxes	579,799	542,221	1,216,020	1,026,856
Fed. & State inc. taxes	1,258,052	1,281,061	2,141,250	1,679,572
Net earnings	\$2,917,318	\$3,872,293	\$4,573,499	\$4,722,576
Other income	500,487	424,875	389,792	366,566
Gross income	\$3,417,805	\$4,297,168	\$4,963,291	\$5,089,142
Int. and other deducts.	674,842	459,886	1,145,979	908,525
Net income	\$2,742,963	\$3,837,282	\$3,817,312	\$4,180,617

CONDENSED BALANCE SHEET, MARCH 31, 1947

	Company	Consol.
ASSETS—		
Gas plant and property	\$49,774,571	\$77,501,252
Investments in subs., at cost or less (consol.)	10,492,847	10,492,847
Other investments	164,669	289,665
Cash	2,766,972	5,818,836
U. S. Treasury securities, at cost and accrued int.	1,293,692	1,432,347
Accounts receivable (less reserves)	1,319,820	2,235,402
Materials, supplies and merchandise	1,010,960	1,794,263
Prepaid taxes, insurance, etc.	18,135	178,289
Deferred charges	99,267	336,701
Capital stock expense	61,292	68,665
Total	\$67,002,245	\$89,655,420
LIABILITIES—		
Common stock (\$7.50 par)	\$10,569,091	\$10,569,091
Premium on common stock	2,380,275	2,380,275
Capital surplus	1,237,573	1,237,573
Earned surplus	14,424,784	17,518,652
Capital stock of subsid. company held by public		1,717,423
Long-term debt	22,500,000	30,245,000
Accounts payable	515,495	1,102,699
Customers' deposits and accrued interest		872,949
Accrued taxes	2,390,597	3,951,565
Accrued interest	194,531	197,090
Other accrued liabilities	108,145	267,015
Premium on debt in process of amortization		162,092
Reserve for depreciation and amortization, etc.	12,638,579	18,565,962
Contributions in aid of construction	43,175	868,034
Total	\$67,002,245	\$89,655,420

—V. 165, p. 2930.

Southern New England Telephone Co.—Earnings—

	1947	1946	1945	1944
Period End. Mar. 31—				
Operating revenues	\$3,278,692	\$3,000,415	\$9,664,549	\$8,759,262
Uncollectible oper. rev.	3,934	4,990	15,447	9,032
Operating revenues	\$3,274,758	\$2,995,425	\$9,649,102	\$8,750,230
Operating expenses	2,682,343	2,377,075	7,788,337	6,640,435
Operating taxes	289,592	294,128	876,440	1,009,129
Net operating income	\$302,823	\$324,222	\$984,325	\$1,100,666
Net after charges	231,319	246,226	748,591	868,254

—V. 165, p. 2144.

Southern Pacific Co.—Earnings—

	1947	1946	1945	1944
April—				
Gross from railway	\$33,221,485	\$31,124,339	\$39,763,020	\$39,258,534
Net from railway	7,614,986	1,697,179	11,301,839	11,280,467
Net ry. oper. income	1,915,849	3,056,138	3,066,486	2,816,634
From Jan. 1—				
Gross from railway	131,700,062	124,611,439	159,154,226	158,990,492
Net from railway	30,635,353	11,811,513	44,297,801	47,084,552
Net ry. oper. income	10,092,193	5,677,200	12,156,322	12,768,412

—V. 165, p. 2930.

Southern Ry.—Earnings—

	1947	1946	1945	1944
April—				
Gross from railway	\$18,359,525	\$16,515,476	\$22,303,655	\$21,350,423
Net from railway	4,212,486	2,534,117	8,820,560	8,553,576
Net ry. oper. income	1,767,063	969,860	2,813,097	2,685,511
From Jan. 1—				
Gross from railway	74,735,554	71,482,965	91,272,747	85,368,245
Net from railway	17,500,749	14,751,763	37,340,026	34,821,440
Net ry. oper. income	7,427,407	6,562,711	11,290,882	11,048,820
Period—				
Week End. May 21—				
1947				
1946				
Gross earnings	5,464,159	4,586,682	114,600,568	105,710,052

—V. 165, p. 2834.

Spokane International RR.—Earnings—

	1947	1946	1945	1944
April—				
Gross from railway	\$157,955	\$116,246	\$209,738	\$188,243
Net from railway	37,826	28,615	100,968	71,479
Net ry. oper. income	15,003	10,151	24,537	32,624
From Jan. 1—				
Gross from railway	612,315	451,466	759,120	675,339
Net from railway	153,777	102,813	314,707	189,169
Net ry. oper. income	52,376	41,026	96,479	71,952

—V. 165, p. 2453.

Spokane Portland & Seattle Ry.—Earnings—

	1947	1946	1945	1944
April—				
Gross from railway	\$1,729,057	\$1,470,092	\$2,100,943	\$2,187,187
Net from railway	356,427	90,935	605,847	765,074
Net ry. oper. income	96,179	85,133	189,076	522,648
From Jan. 1—				
Gross from railway	6,818,294	6,058,717	8,528,968	7,440,208
Net from railway	1,596,077	813,265	2,612,989	1,860,483
Net ry. oper. income	527,495	25,965	982,778	664,591

*Deficit.—V. 165, p. 2551.

Standard Oil Co. (Ky.)—Stock Sold—A group of underwriters, headed by Lehman Brothers, offered after the close of business June 12, 243,557 shares of capital stock (par \$10). The stock offered at \$28.125 per share, was oversubscribed.

The stock represented the holdings of Standard Oil Co. (New Jersey) and amounted to approximately 9.35% of the 2,604,792 shares of outstanding stock of the Kentucky Co. It is understood that the Jersey Co. decided to sell the block of stock inasmuch as it represented a small non-operating interest in a non-affiliated company.

Standard Oil Co. (Ky.) distributes petroleum products in five southeastern states, Kentucky, Alabama, Georgia, Mississippi and Florida. Subsidiaries of Standard Oil Co. (N. J.) presently supply the bulk of Kentucky's requirements.

The following statement was made by Standard Oil Co. (N. J.): "The relationship between Standard Oil Co. of New Jersey, as supplier, and Standard Oil Co. (Ky.), as distributor, has continued for many years to mutual advantage and we know of nothing that would lead us to anticipate a disruption in this relationship."—V. 165, p. 1110.

Standard Oil Co. (New Jersey)—Earnings Rise—

	1947	1946
6 Months Ended June 30—		
Net earnings (est.)	\$140,000,000	\$88,000,000
Earnings per share (est.)	\$5.12	\$3.22

Frank W. Abrams, Chairman, stated at the annual meeting held on June 3 that the 1947 estimated earnings are the highest for any first

half period in the company's history. He cautioned that "this is not necessarily an indication of the trend of earnings for the entire year but the company is hopeful that earnings will permit it to continue to meet a large part of its capital needs through reinvestment."—V. 165, p. 2713.

Stanley Works—To Pay 50-Cent Cash Dividend—

On June 30, the company will pay a cash dividend of 50 cents per share on the common stock to holders of record June 12. This is the same amount as paid on March 31, last. Common stockholders of record April 15, 1947 recently received a dividend of one share of common stock for each six shares held. Scrip certificates issued in lieu of fractional shares, when combined, were exchangeable not later than June 2, 1947 at the Hartford-Connecticut Trust Co., Hartford, Conn., transfer agent.

In 1946, the company paid cash dividends of 50 cents each on March 30, June 29 and Sept. 30, and \$1 on Dec. 20.

On March 28, last, the stockholders approved an increase in the authorized common stock (par \$25) from 520,000 shares to 600,000 shares, of which 480,000 shares were then outstanding.—V. 165, p. 2714.

Staten Island Edison Corp.—New York Court of Appeals Upsets State Commission's Rate-Making System—

In a four-to-three decision the Court of Appeals ruled that a utility company may obtain a judicial determination of the value of its property for rate-making purposes by alleging that schedules fixed by the Public Service Commission are so low as to be confiscatory. The ruling marks an important change in administrative law in that the courts previously have held that PSC orders were reviewable only through certiorari proceedings. In such cases, the courts are bound to accept the decisions of the Commission if they are "supported by substantial evidence."

So important is the change made by today's decision in the field of administrative law that Philip Halpern, counsel for the Commission, announced that the case would be carried to the Supreme Court of the United States. The decision was in a case involving temporary and final orders of the Commission fixing rates to be charged by the Staten Island Edison Co. for electric current after July 1, 1945. Associate Judge Thomas D. Thacher wrote the opinion supporting the majority decision. Associate Judges Edmund H. Lewis, Albert Conway and Marvin Dye concurred with Judge Thacher. Chief Judge John T. Loughran and Associate Judges Charles S. Desmond and Stanley Fuld dissented.

The dissenting opinion, written by Judge Desmond, said the ruling of the majority would permit a utility to get at least three and perhaps four separate trials before a final decision—one before the Commission, a second in Supreme Court and a third before the Appellate Division. A fourth would be possible if the Appellate Division reversed the Supreme Court findings as to fact.—V. 165, p. 2319.

Staten Island Rapid Transit Ry.—Earnings—

	1947	1946	1945	1944
April—				
Gross from railway	\$265,485	\$278,539	\$470,863	\$460,269
Net from railway	12,292	7,141	218,735	234,679
Net ry. oper. income	*46,148	*45,679	103,767	125,909
From Jan. 1—				
Gross from railway	1,068,658	1,094,407	1,902,396	1,682,090
Net from railway	44,623	25,603	708,962	797,721
Net ry. oper. income	*189,269	*192,252	318,258	422,800

*Deficit.—V. 165, p. 2458.

Stratford Pen Corp.—No Dividend Action—

At a special meeting of the board of directors held on May 23, it was decided that no action would be taken at this time with respect to the payment of a quarterly common stock dividend.

An initial quarterly distribution of 10 cents per share was made on Sept. 16, 1946, which was followed by similar payments on Dec. 16, 1946, and March 20, 1947.—V. 164, p. 1252.

Sun Ray Drug Co.—New Stock on List—

The "old" common stock, par value \$1, was suspended from dealings on the New York Curb Exchange at the opening of business on June 2, and at the same time the "new" 25 cent par common stock was admitted to listing in exchange for the "old" common stock issue on the basis of four shares of "new" common stock in exchange for each share of "old" common stock.—V. 165, p. 2931.

Swern & Co., Trenton, N. J.—Registration Statement Withdrawn—

The registration statement filed with the SEC Aug. 28 last and covering 195,000 shares of common stock (par \$17) has been withdrawn. The company stated that "it is deemed inexpedient" at this time to attempt the proposed public offering.—V. 164, p. 1332.

Tennessee Central Ry.—Earnings—

	1947	1946	1945	1944
April—				
Gross from railway	\$356,071	\$267,211	\$323,422	\$392,424
Net from railway	37,848	46,889	56,515	87,606
Net ry. oper. income	*2,011	9,942	32,594	32,219
From Jan. 1—				
Gross from railway	1,414,843	1,123,885	1,403,618	1,748,122
Net from railway	158,287	132,915	312,639	483,182
Net ry. oper. income	*28,561	*20,310	150,798	190,537

*Deficit.—V. 165, p. 2459.

Tennessee Products & Chemical Corp.—New Name—

See Tennessee Products Corp. below.

Tennessee Products Corp.—Changes Name—

It was announced on May 31 that this corporation has changed its name to Tennessee Products & Chemical Corp.—V. 165, p. 2804.

Texas Gulf Producing Co. (& Subs.)—Earnings—

	1947	1946
Quarter Ended March 31—		
Gross income from operations	\$1,641,593	\$663,607
Total operating expenses	421,945	\$267,873
Profit from operations	\$1,219,647	\$395,735
Non-operating income	23,349	14,574
Total income	\$1,242,996	\$410,309
Non-operating expenses	227,312	89,576
Depletion and depreciation	367,350	174,153
Provision for Federal income tax	99,680	9,968
Net income	\$548,654	\$136,612
Income applicable to minority interests in subs.	9,328	17,470
Net income	\$539,326	\$119,142
Earned per share	\$0.52	\$0.14

—V. 165, p. 1501.

Texas Hydro-Electric Corp.—Listing Withdrawal Approved—

The SEC on May 27 granted the application of this corporation for permission to withdraw its \$3.50 cumulative preferred stock, no par value, from listing on the Chicago Board of Trade, provided the withdrawal shall not become effective until 60 days from May 23.—V. 164, p. 465.

Texas Mexican Ry.—Earnings—

	1947	1946	1945	1944
April—				
Gross from railway	\$247,936	\$241,465	\$188,049	\$217,330
Net from railway	115,323	55,593	57,944	111,510
Net ry. oper. income	55,903	22,202	20,930	72,933
From Jan. 1—				
Gross from railway	902,681	772,876	639,461	760,798
Net from railway	395,019	207,726	93,015	361,544
Net ry. oper. income	239,652	82,791	*21,301	242,352

*Deficit.—V. 165, p. 2551.

Texas & New Orleans RR.—Earnings—

	1947	1946	1945	1944
April—				
Gross from railway	\$9,356,745	\$8,495,855	\$10,638,830	\$10,926,188
Net from railway	3,197,239	1,076,578	4,246,954	4,653,157
Net ry. oper. income	1,351,660	34,236	1,117,946	1,483,908
From Jan. 1—				
Gross from railway	36,670,577	34,193,975	42,342,733	44,619,652
Net from railway	11,806,631	7,384,880	17,103,758	20,260,541
Net ry. oper. income	4,916,052	4,756,210	4,497,691	5,874,392

—V. 165, p. 2459.

Texas Public Service Co.—Earnings—

	1947	1946	1945	1944
Period End. Mar. 31—				
Operating revenues	\$464,478	\$305,639	\$3,051,275	\$2,837,304
Oper. rev. deductions	245,238	181,093	2,186,273	2,037,052
Bal. before Fed. taxes on income	\$219,240	\$124,545	\$865,002	\$800,252
Fed. normal and surtax	89,400	48,000	346,200	279,000
Operating income	\$129,840	\$76,545	\$518,802	\$521,252
Other income	16,760	9,312	191,584	75,789
Gross income	146,600	85,858	710,387	597,041
Income deductions	15,687	17,450	213,354	209,388
Net income	\$130,913	\$68,408	\$497,032	\$387,652

Stock Record «» New York Stock Exchange

DAILY RANGE OF PRICES YEARLY RANGE OF SALE PRICES

WEEKLY VOLUME OF TRADING FOR EVERY LISTED ISSUE

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since January 1		Range for Previous Year 1946	
Saturday May 31 \$ per share	Monday June 2 \$ per share	Tuesday June 3 \$ per share	Wednesday June 4 \$ per share	Thursday June 5 \$ per share	Friday June 6 \$ per share		Par	Lowest	Highest	Lowest	Highest	
72 1/4	73	x72 1/4	72 1/4	72 1/4	73 1/4	2,700	Abbott Laboratories com.	No par	66 1/2	May 20	87 1/2	Jan 7
*85	90	*85	90	90	*85	100	Abraham & Straus	No par	90	Jun 4	103 1/2	Oct 16
7 3/4	7 3/4	7 1/4	7 1/4	7 1/2	7 1/2	1,800	ACF-Brill Motors Co.	2.50	6 1/2	May 21	10 1/4	Nov 8
44 1/2	44 1/2	44 3/4	44 3/4	44 1/2	44 3/4	700	Acme Steel Co.	10	43 1/2	Apr 19	48 1/4	Feb 13
14 3/4	14 3/4	14 3/4	14 3/4	14 1/2	14 3/4	2,400	Adams Express	1	13 1/2	May 19	17 1/2	Feb 1
39	39 1/2	*38 1/2	40	39	39	500	Adams-Mills Corp.	No par	38	May 27	55	Jan 10
*30 1/2	31 1/4	31 1/4	31 1/4	31 1/2	*30 1/2	31	Address-Mutigr Corp.	10	30 1/2	May 16	37 1/2	Feb 1
*7	7 1/2	*7	7 1/2	7	7	900	Admiral Corp.	1	6	May 19	10 1/2	Feb 6
30 3/4	30 3/4	30 3/4	30 3/4	30 3/4	30 3/4	4,800	Air Reduction Inc.	No par	29 1/2	May 27	38 1/2	Feb 1
105	105	*102	107	*102	107	20	Alabama & Vicksburg Ry.	100	105	Jan 10	112	Feb 18
4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	1,800	Alaska Juneau Gold Min.	10	4	Apr 14	6 1/4	Feb 8
22	22	22	22	22 1/2	23	x22	Aldens Inc common	5	18 1/2	May 19	31 1/2	Jan 2
STOCK EXCHANGE CLOSED	*100 1/2	*100 1/2	*100 1/2	*100 1/2	*100 1/2	700	4 1/4% preferred	100	92	Jan 8	101 1/2	May 7
3 1/4	3 1/4	3 1/4	3 1/4	3	3 1/4	6,100	Allegheny Corp.	1	2 3/4	May 19	5 1/4	Feb 4
27 1/4	27 1/4	27	27 1/2	26 3/4	27	3,200	5 1/4% preferred A	100	25 1/4	May 19	44	Feb 8
*57	59	*57	59	*57 1/2	59	100	\$2.50 prior conv preferred	No par	56	Jan 13	64 1/2	Feb 1
33 3/4	34 3/4	34	34 3/4	33 3/4	34	3,700	Alghny Lud Stl Corp.	No par	32	May 19	48 1/2	Feb 18
*92	97	*92	96	*92 1/2	97 1/2	200	Alleg & West Ry 6% gtd.	100	97 1/2	Jan 24	104	Apr 12
18 1/2	18 1/2	*17 3/4	18 1/4	*17	18 1/2	1,500	Allen Industries Inc.	1	15 1/2	May 19	22	Feb 14
167 1/2	167 1/2	169 1/2	171	171	171	200	Allied Chemical & Dye	No par	164	May 20	180	Feb 3
*18 1/4	19 1/4	*18 1/4	19 1/4	*18 1/4	19 1/4	800	Allied Kid Co.	5	18	May 17	22 1/2	Feb 7
30 1/2	30 1/2	30 3/4	30 3/4	31	31	5,500	Allied Mills Co Inc.	No par	29 1/4	May 17	35 1/4	Feb 7
32 1/2	33 1/2	33	33	33 3/4	33 3/4	7,100	Allied Stores Corp.	No par	30	Jan 16	39 1/4	Mar 6
*101	102	*100 1/2	102	*101	102	1,400	4% preferred	100	99 1/2	Feb 18	103	Apr 17
31 3/4	32 1/2	32 1/2	33 1/4	32	32 3/4	1,100	Allis-Chalmers Mfg	No par	30 1/4	May 19	39 1/4	Feb 10
92 1/4	92 1/4	92 3/4	92 3/4	91 1/2	92 1/4	400	3 1/4% cum conv pfd	100	91 1/2	Jun 5	99	Feb 4
25 1/2	25 1/2	25	25	*25 1/2	25 1/2	100	Alpha Portland Cem.	No par	24 1/2	May 19	35	Jan 23
6	6	6	6 1/4	*5 3/4	6 1/4	2,600	Amalgam Leather Co Inc.	1	5 1/2	May 19	8 1/4	Feb 3
47	47	*47 1/2	50	*48	50	600	6% conv preferred	50	46	Jan 16	51	Apr 9
79	79 3/4	80	80 1/2	79 3/4	79 3/4	12,100	Amerada Petrol Corp.	No par	73	Mar 7	84 1/4	May 1
*36	38	37	37	37 3/4	37 3/4	900	Amer Agricultural Chemical	No par	34 1/2	May 16	44 1/2	Mar 6
8 3/4	9	8 3/4	9 1/4	8 3/4	8 3/4	1,500	American Airlines	1	8 1/2	May 19	11 1/2	Apr 11
23 1/2	23 1/2	23	23	22 1/2	23	80	3 1/4% cum conv pfd	100	66	May 19	80	Mar 26
*68	70	*68	70	*70 1/4	72	500	American Bank Note	10	20 1/4	May 19	31	Jan 7
*10 1/2	11	10 3/4	10 3/4	10 1/2	10 1/2	2,000	6% preferred	50	70	May 20	77 1/2	Jan 7
40 1/4	40 3/4	39 1/2	40 1/2	38 1/2	39	110	American Bosch Corp.	1	9	May 19	17 1/2	Feb 5
*125 1/4	127 1/4	*125 1/4	127 1/2	*125 1/4	126	4,500	Am Brake Shoe Co.	No par	36	May 19	50	Feb 3
4 3/4	4 3/4	4 1/2	4 1/2	4 1/4	4 1/2	1,900	5 1/4% preferred	100	125 1/4	Mar 21	133 1/4	Jan 15
89 1/4	89 3/4	90	90 1/2	91	91 1/4	100	Amer Cable & Radio Corp.	1	3 1/4	May 19	7 1/2	Feb 8
190 1/2	190 1/2	188 1/2	189 1/2	188 1/2	190 1/2	1,800	American Can	25	86 1/4	May 19	99	Mar 1
38 1/4	39	38 1/4	38 3/4	38 3/4	38 3/4	200	Preferred	100	184 1/2	Mar 21	193	Jan 28
*96 3/4	98	*96	99	*96	97	1,300	American Car & Fdy	No par	36	May 21	54 1/2	Feb 1
21	21 1/4	x21 1/4	21 1/4	*20 3/4	21 1/4	50	7% non-cum preferred	100	94	May 21	115 1/4	Jan 8
107	107 1/2	*105 1/4	107	*105 3/4	106	660	Am Chain & Cable Inc.	No par	20 1/2	May 21	28 1/4	Feb 10
136 1/2	137 1/2	137	137	136 1/2	137 1/2	100	5% conv preferred	100	106 1/4	Apr 9	110	Feb 6
*19 1/4	20 1/4	*19 1/2	20 1/2	*19	20	400	American Chile	No par	134 1/2	May 20	156	Jan 9
21 1/2	21 3/4	*21	22	*21 1/2	21 1/2	70	American Colortype Co.	10	19 1/2	Jun 5	26 1/4	Feb 7
98 1/2	98 1/2	98 1/2	98 1/2	*98 1/2	100	300	American Crystal Sugar	10	20	May 21	24	Feb 4
*28	28 1/2	29	29	*28 1/2	28 3/4	1,000	4 1/4% prior preferred	100	95 1/4	Jan 22	102	Mar 12
4 1/2	4 1/2	4 1/2	4 1/2	*4 1/2	5	300	Amer Distilling Co.	20	25 1/2	May 19	46	Jan 8
14 1/2	14 1/2	14 1/2	14 1/2	*14 1/2	15	2,900	American Encastatic Tiling	1	3 1/4	May 19	6 1/4	Feb 7
18 1/2	19	18 1/2	18 1/2	18 3/4	18 3/4	26,800	Amer European Sees.	No par	14	May 22	16 1/4	Jan 31
3 1/2	3 3/4	3 1/2	3 1/2	3 3/4	3 3/4	1,200	American Export Lines Inc.	40	16 1/2	Jan 16	20 1/2	Feb 17
101 3/4	103	102	102 1/2	102 1/2	102 1/2	4,800	Amer & Foreign Power	No par	2 1/2	Jun 6	6 1/4	Feb 8
15 3/4	15 3/4	15 3/4	16 1/4	15 1/2	15 3/4	400	\$7 preferred	100	100	Apr 25	115 1/2	Jan 6
91 3/4	92 1/4	*91	94	*91	94	600	\$7 2d preferred A	No par	14 1/4	May 19	25 1/4	Feb 8
39	39	*39	39 3/4	39	39 1/4	1,400	\$8 preferred	No par	90 1/2	Mar 17	101 1/4	Feb 7
6	6 1/4	6 1/4	6 1/4	6	6 1/4	700	American Hawaiian SS Co.	10	38 1/4	Jan 13	42 1/2	Apr 5
*51	54 1/2	*51	54 1/2	*51	54	6,500	American Hide & Leather	1	5 1/4	May 19	8 1/2	Feb 3
23 1/2	24 3/4	24	24 1/4	23 1/2	24	1,100	6% conv preferred	50	49	Jan 16	53 1/2	Feb 8
*6 3/4	7	6 3/4	7	*6 3/4	7	300	American Home Products	1	23	Apr 15	x34 1/2	Jan 10
*95	103	*97	102 1/2	*97	102 1/2	300	American Ice	No par	6	May 16	10 1/4	Jan 24
*10 1/2	10 1/2	*10 3/4	10 3/4	*10 1/2	10 3/4	300	6% non-cum preferred	100	90	Apr 23	106 1/2	Mar 7
*12	13	*12 1/2	12 1/2	*12	12 1/2	4,500	Amer Internat Corp.	No par	9 1/2	May 17	12 1/2	Jan 31
20 1/2	20 3/4	x20	20 3/4	*20 1/2	21	400	American Invest Co of Ill	1	12	May 19	14	Jan 18
112	112 1/4	*110 1/2	112	*110 1/2	111 1/2	3,900	American Locomotive	No par	18 1/2	May 19	30 1/2	Feb 10
98	98 1/2	98	98 1/2	97 1/2	98 1/2	180	7% preferred	100	110 1/2	Jun 4	116	Jan 9
9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	600	Amer Mach & Fdy Co.	No par	18 1/2	Jun 3	28	Jan 6

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1946	
Saturday May 31	Monday June 2	Tuesday June 3	Wednesday June 4	Thursday June 5	Friday June 6		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		\$ per share	\$ per share	\$ per share	\$ per share	
107 1/2	111 1/2	107 1/2	111 1/2	111 1/2	111 1/2	16,000	Armour & Co of Illinois	5	9 3/4 May 19	15 1/2 Mar 6	10 1/2 Sep	18 1/2 May
*112 1/2	114 1/2	*112 1/2	114	114 1/2	115 1/2	400	8 1/2 conv prior preferred	No par	10 1/2 May 21	130 1/2 Jan 24	112 Sep	139 July
*140	144	142	142	*140	148	10	2 1/2 preferred	100	140 May 19	161 Jan 10	125 Oct	172 Jun
39 3/4	40 1/4	39 3/4	39 1/2	39 3/4	39 1/4	4,200	Armstrong Cork Co	No par	38 3/4 May 19	55 Jan 7	42 1/2 Sep	65 May
*103	104 1/4	*103	104 1/4	103	103	60	\$3.75 preferred	No par	102 1/2 Jun 6	110 Feb 17	102 Nov	112 1/2 Feb
*14	15 1/2	*14 1/4	15 1/2	*14 1/4	15 1/2	400	Arnold Constable Corp	5	14 1/4 May 25	19 Jan 4	18 1/2 Dec	36 3/4 May
*10 1/4	11 1/4	*10 1/4	11 1/4	*10 1/4	10 1/4	400	Artloom Corp	No par	10 1/4 May 19	17 1/2 Feb 13	12 Oct	30 Aug
15 1/2	15 3/4	15 1/2	16	15 1/2	15 3/4	4,400	Associated Dry Goods	1	14 1/4 Apr 14	20 1/2 Feb 13	17 Nov	32 1/2 Jun
119 1/2	119 1/2	*119 1/2	121	120 1/2	121	50	6 1/2 1st preferred	100	116 May 29	132 1/2 Feb 4	124 1/2 Dec	153 May
*117	118	*117	118	117	117 1/2	40	7 1/2 2d preferred	100	112 1/4 May 15	134 Feb 4	125 Dec	148 May
*45	47	*45	47	44 1/2	45	500	Assoc Investment Co	No par	40 1/2 Apr 17	49 Mar 17	46 1/2 Sep	58 Aug
73 1/2	74 1/2	73 1/2	74 1/2	73 1/2	75 1/2	4,200	Atch Topeka & Santa Fe	100	66 May 19	99 Jan 2	78 Oct	121 May
102	102	102	104	*102 1/2	104 1/2	900	5 1/2 preferred	100	100 May 28	112 Feb 10	100 Oct	125 Jun
12	12 1/2	12	12	11 1/2	12	1,500	A T F Inc	10	10 1/4 May 19	18 1/2 Feb 15	13 Oct	29 1/2 May
46 3/4	47 3/4	46 3/4	47 3/4	46 1/2	47 1/2	2,700	Atlantic Coast Line RR	No par	40 1/2 May 17	59 Feb 13	45 Sep	83 Jun
24 1/4	24 1/4	23 3/4	23 3/4	23 1/2	24	700	Atl G & W I SS Lines	1	23 1/2 Jun 4	34 1/2 Feb 15	26 1/2 Dec	49 1/2 May
*70	75	*70 1/2	75 1/2	*70 1/2	77	4,300	5 1/2 non-cum preferred	100	62 Jan 22	77 Mar 29	68 Dec	94 May
32 3/4	33	32 3/4	33 1/4	33	33 1/4	780	Atlantic Refining	25	31 1/2 Apr 15	39 Feb 13	31 Nov	51 1/2 May
109 1/2	109 1/2	109 1/2	109 3/4	110	110 1/4	1,440	4 1/2 conv pref series A new	100	107 1/4 Jan 15	113 Feb 19	105 Nov	130 1/2 Jun
101 1/4	101 1/4	101 1/4	102	101 1/4	101 1/4	150	Preferred \$3.75 series B new	100	98 3/4 Apr 14	102 Mar 27	93 Oct	107 1/2 Apr
22 1/4	23	22 1/4	23	22 1/4	23	17,400	Atlas Corp	5	21 1/2 May 19	25 1/2 Feb 14	22 1/2 Oct	34 1/2 Apr
62 1/2	63	63	64	*63	64	70	Atlas Powder	No par	57 Apr 18	68 1/2 Mar 19	x53 1/2 Nov	97 1/2 Jan
117	118	*116 1/2	118	118	118 1/2	100	4 1/2 conv preferred	100	113 1/2 Apr 22	120 Mar 17	114 Nov	135 Jun
*24	26	26	26	*24	27 1/2	1,300	Atlas Tack Corp	No par	22 1/2 Mar 11	27 1/2 Jan 30	25 Sep	40 1/2 Aug
6 1/4	6 1/2	6 1/4	6 1/2	6 1/4	6 1/4	100	Austin Nichols	No par	5 1/4 May 16	12 1/2 Feb 10	10 1/4 Nov	25 1/2 Jun
13 1/4	13 1/4	*12 1/2	13 1/2	*12 1/2	13 1/2	100	Conv prior pfd (\$1.20)	No par	13 1/4 May 19	18 1/2 Feb 18	16 1/2 Sep	23 1/2 Jul
*21	22 1/2	21 1/2	22 1/2	21 1/4	21 1/4	2,500	Autocar Co	5	19 1/2 May 14	29 1/2 Jan 29	18 Nov	37 1/2 Aug
*20 1/4	21	20 1/2	20 3/4	*20	20 3/4	1,000	Automatic Canteen Co of Amer	5	x17 1/2 May 13	27 1/2 Jan 27	15 1/2 Oct	32 1/2 Jan
5	5	4 1/2	5 1/2	5	5 1/2	8,700	Avco Mfg Corp (The)	3	4 1/4 May 19	7 1/2 Feb 8	6 1/2 Nov	14 1/2 Feb
*41 1/2	42	*41 1/2	42	41 1/4	41 1/2	500	\$2.25 conv preferred	No par	39 May 16	49 Feb 8	41 Oct	83 1/2 Feb
STOCK EXCHANGE CLOSED							B					
14 1/4	14 1/4	*14 1/4	14 1/2	13 3/4	13 3/4	700	Babbitt (B. T.), Inc.	1	13 1/4 May 27	16 May 7	17 1/2 Nov	38 1/2 Jan
17 1/2	18 1/2	17 1/2	18 1/2	17 1/2	18 1/2	7,600	Baldwin Locomotive Works	13	16 1/4 May 19	24 1/2 Feb 8	17 1/2 Nov	38 1/2 Jan
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	16,100	Baltimore & Ohio	100	7 1/4 May 17	16 1/2 Feb 7	11 Oct	30 1/2 Jan
13 1/4	14	13 1/4	14 1/2	13 1/4	13 3/4	7,100	4 1/2 preferred	100	11 1/4 May 17	25 1/2 Feb 7	18 1/2 Oct	47 1/4 Jan
*12	13 1/4	*12	13 1/4	*12	12 1/2	50	Bangor & Aroostook	50	9 1/4 May 19	16 1/2 Feb 8	12 1/2 Oct	30 May
*61 1/2	63	*61	63	*60	63	100	Conv 5 1/2 preferred	100	60 Jan 13	69 Feb 5	66 Sep	88 1/2 Jun
49 1/4	49 1/2	49 1/4	50	50	50 1/4	2,000	Barber Asphalt Corp (Delaware)	10	47 1/2 May 20	55 1/2 Jan 6	36 1/2 Apr	64 1/2 Aug
*18 1/2	19 1/2	*18 1/2	19 1/2	19 1/2	19 1/2	400	Barker Brothers	10	18 May 19	27 1/2 Feb 17	25 1/2 Dec	41 1/2 Jun
*50	51 1/4	*50	51 1/4	*50	50 3/4	50	4 1/2 1st preferred	100	50 Feb 27	54 1/2 Jan 6	48 1/2 Oct	57 May
23 1/4	24 1/4	23 1/4	25	24 1/4	25 1/4	14,300	Barnsdall Oil Co	5	20 1/4 Apr 15	26 1/2 Jun 6	21 Sep	31 May
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	500	Bath Iron Works Corp	No par	14 May 19	19 1/2 Feb 8	18 1/2 Dec	39 1/2 Feb
*18 1/2	18 3/4	*18 1/2	18 3/4	18 1/2	18 3/4	700	Bayuk Cigars Inc	No par	18 1/4 May 19	24 Feb 7	21 1/2 Oct	24 1/2 Nov
44 1/2	44 1/2	44 1/2	44 1/2	45	45 1/2	500	Beatrice Foods Co	25	42 May 19	62 Jan 2	46 1/2 Sep	73 May
104	104	104	104	*104 1/4	106	250	3 1/2 cum conv pfd	100	x103 1/2 Mar 11	110 1/2 Jan 31	111 Nov	118 1/2 Jul
*104 1/4	105	105	105	105	105 1/2	70	3 1/2 cum conv pfd	100	103 Jan 7	108 1/2 Feb 15	104 Feb	110 Mar
6 1/4	6 1/2	6	6 1/2	6 1/4	6 1/2	500	Beech Aircraft Corp	1	5 1/2 May 27	12 Jan 2	11 Nov	30 1/2 Apr
*32	35	*32	35	*32 1/2	35	500	Beech Creek RR	50	31 1/2 May 16	40 Feb 17	30 1/2 Oct	43 Jan
32 1/2	32 1/2	*32	32 1/2	31 3/4	31 1/4	1,200	Beech-Nut Packing Co	10	30 1/4 Jun 6	39 1/4 Mar 31	30 1/4 Oct	38 1/2 May
13	13	13	13	12 3/4	12 3/4	700	Belding-Hemaway	No par	12 1/2 May 16	17 1/2 Feb 13	15 Oct	28 1/2 May
11 1/2	12	11 1/2	12	12 1/2	12 1/2	1,000	Bell Aircraft Corp	1	10 1/4 May 21	18 1/4 Jan 6	15 1/2 Nov	35 1/2 Jan
18	18	17 1/2	18 1/2	18 1/2	18 1/2	500	Bell & Howell Co	10	16 1/4 May 19	24 1/2 Jan 2	16 1/2 Oct	37 Apr
*105 1/4	106	*105 1/4	106	*105 1/4	106	3,300	4 1/4 preferred	100	103 Jan 2	106 1/2 May 7	102 Dec	112 Jan
30 3/4	31	31	31 1/4	30 3/4	31 1/4	800	Bendix Aviation	5	28 May 17	39 1/2 Feb 7	28 1/2 Oct	58 Jan
*22 3/4	23 1/4	22 3/4	23	23	23 1/4	200	Beneficial Indus Loan	No par	21 1/2 May 20	28 1/2 Jan 7	24 1/2 Sep	36 1/2 May
*96	99	98	98	98	100	600	Cum pfd \$3.25 ser of 1946	No par	98 Jun 3	103 1/2 Feb 17	96 1/2 Dec	112 1/2 Aug
*28 1/4	29	29	29	29 1/4	29 1/4	3,500	Best & Co	1	25 1/2 May 17	35 1/2 Jan 21	29 1/2 Nov	52 1/2 May
24 1/2	24 1/2	24 1/2	25 1/2	23 3/4	24 1/2	7,900	Best Foods	1	19 1/2 Apr 19	26 1/2 Jan 6	22 Feb	31 1/2 Jul
78 1/2	79 1/2	79	80 1/2	78 1/2	79 1/2	1,000	Bethlehem Steel (Del)	No par	76 1/2 May 19	99 Feb 4	85 Nov	114 1/2 Jul
140	140	*139 1/2	142	*139	142	1,000	7					

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES							Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1946	
Saturday May 31	Monday June 2	Tuesday June 3	Wednesday June 4	Thursday June 5	Friday June 6	Shares		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share					\$ per share	\$ per share	\$ per share	\$ per share
6 6 1/4	6 6 1/4	6 6 1/4	6 6 1/4	6 6 1/4	6 6 1/4	500		Carriers & General Corp.	1	6 Jan 13	7 1/4 Feb 8	6 1/2 Oct	10 1/2 Jan
32 32 1/4	32 32 1/4	32 32 1/4	32 32 1/4	32 32 1/4	32 32 1/4	1,200		Case (J I) Co.	25	29 1/2 May 19	39 1/2 Feb 13	31 1/2 Nov	55 Jun
142 144	142 144	142 144	142 144	142 144	142 144	100		Preferred	100	138 May 23	158 1/2 Jan 7	153 Nov	183 Jan
52 1/2 52 3/4	52 1/2 52 3/4	52 1/2 52 3/4	52 1/2 52 3/4	52 1/2 52 3/4	52 1/2 52 3/4	3,400		Caterpillar Tractor	No par	49 1/4 May 19	64 Feb 8	54 1/4 Nov	81 1/2 May
19 1/4 19 1/2	19 1/4 19 1/2	19 1/4 19 1/2	19 1/4 19 1/2	19 1/4 19 1/2	19 1/4 19 1/2	31,800		Celanese Corp of Amer com	No par	17 1/4 May 19	21 1/2 Jan 6	18 1/4 Nov	23 1/2 Sep
105 105 1/2	105 105 1/2	105 105 1/2	105 105 1/2	105 105 1/2	105 105 1/2	---		4.75 1st preferred	No par	105 1/2 May 28	108 1/2 Jan 6	104 1/2 Sep	109 1/2 Jan
140 145	140 145	140 145	140 145	140 145	140 145	---		7 1/2 2nd preferred	100	140 May 24	156 Apr 28	138 Oct	161 1/2 Jan
22 22 1/4	22 22 1/4	22 22 1/4	22 22 1/4	22 22 1/4	22 22 1/4	2,700		Celotex Corp.	No par	19 1/4 May 19	32 1/2 Feb 24	22 1/2 Jan	38 1/2 Jan
20 1/4 20 1/2	20 1/4 20 1/2	20 1/4 20 1/2	20 1/4 20 1/2	20 1/4 20 1/2	20 1/4 20 1/2	500		5 1/2 preferred	20	20 1/4 May 20	21 1/2 Feb 14	20 Sep	23 July
18 1/2 18 3/4	18 1/2 18 3/4	18 1/2 18 3/4	18 1/2 18 3/4	18 1/2 18 3/4	18 1/2 18 3/4	1,700		Central Aguirre Assoc.	No par	18 1/2 Jun 6	22 1/2 Feb 19	20 Sep	29 Jan
8 1/2 8 3/4	8 1/2 8 3/4	8 1/2 8 3/4	8 1/2 8 3/4	8 1/2 8 3/4	8 1/2 8 3/4	2,500		Central Foundry Co.	1	7 1/4 May 19	14 1/2 Jan 2	8 1/2 Oct	17 1/2 Apr
9 9	9 9	9 9	9 9	9 9	9 9	600		Central Hudson G & E Corp	No par	10 1/2 Jan 2	10 1/2 Jan 2	9 Sep	13 1/2 Jan
112 1/2 112 1/2	112 1/2 112 1/2	112 1/2 112 1/2	112 1/2 112 1/2	112 1/2 112 1/2	112 1/2 112 1/2	300		Central Ill Lt 4 1/2 preferred	100	112 1/2 May 6	116 Feb 4	110 1/2 Jun	116 Jan
92 1/2 94 1/2	92 1/2 94 1/2	92 1/2 94 1/2	92 1/2 94 1/2	92 1/2 94 1/2	92 1/2 94 1/2	400		Cent NY Pr Corp pfd 3.40% ser	100	90 Jan 3	96 1/2 Apr 15	89 Dec	102 1/2 Jul
4 1/2 4 3/4	4 1/2 4 3/4	4 1/2 4 3/4	4 1/2 4 3/4	4 1/2 4 3/4	4 1/2 4 3/4	1,100		Cent RR of New Jersey	100	4 1/2 May 19	12 1/2 Jan 31	8 1/2 Sep	23 1/2 Jan
22 23 1/4	22 23 1/4	22 23 1/4	22 23 1/4	22 23 1/4	22 23 1/4	300		Central Violeta Sugar Co.	1	20 1/2 May 19	33 Jan 30	26 1/2 Nov	42 1/2 Feb
10 11	10 11	10 11	10 11	10 11	10 11	2,300		Century Ribbon Mills	No par	9 1/4 Apr 14	14 1/4 Feb 18	11 Dec	24 May
31 1/2 31 3/4	31 1/2 31 3/4	31 1/2 31 3/4	31 1/2 31 3/4	31 1/2 31 3/4	31 1/2 31 3/4	4,000		Cerro de Pasco Copper	No par	29 1/2 Apr 19	35 1/4 Mar 6	31 1/4 Sep	51 1/4 Jan
13 1/2 13 3/4	13 1/2 13 3/4	13 1/2 13 3/4	13 1/2 13 3/4	13 1/2 13 3/4	13 1/2 13 3/4	300		Certain-teed Products	1	11 1/2 May 19	21 1/4 Jan 2	14 1/4 Jan	25 1/2 Jul
22 1/2 23 1/4	22 1/2 23 1/4	22 1/2 23 1/4	22 1/2 23 1/4	22 1/2 23 1/4	22 1/2 23 1/4	600		Chain Belt Co.	No par	20 1/2 May 19	28 1/2 Jan 7	23 1/2 Nov	43 Jan
20 1/2 20 3/4	20 1/2 20 3/4	20 1/2 20 3/4	20 1/2 20 3/4	20 1/2 20 3/4	20 1/2 20 3/4	140		Champion Pap & Fib Co.	No par	19 1/2 May 21	27 Feb 10	21 1/4 Nov	25 1/2 Oct
106 1/2 106 1/2	106 1/2 106 1/2	106 1/2 106 1/2	106 1/2 106 1/2	106 1/2 106 1/2	106 1/2 106 1/2	---		4.50 preferred	No par	103 Feb 11	110 1/2 Jan 23	105 Sep	114 Jan
10 11	10 11	10 11	10 11	10 11	10 11	---		Checker Cab Mfg.	1.25	10 1/2 May 10	20 1/2 Feb 13	12 1/2 Oct	32 Apr
24 24	24 24	24 24	24 24	24 24	24 24	100		Chesapeake Corp of Va.	5	23 Jan 3	30 1/2 Mar 10	17 1/2 Mar	25 1/2 May
43 1/2 44 1/4	43 1/2 44 1/4	43 1/2 44 1/4	43 1/2 44 1/4	43 1/2 44 1/4	43 1/2 44 1/4	6,300		Chesapeake & Ohio Ry.	25	41 1/2 May 21	54 1/4 Jan 2	48 3/4 Oct	66 1/2 Jun
4 4	4 4	4 4	4 4	4 4	4 4	600		Chic & East Ill RR Co.	No par	3 1/2 Apr 14	7 1/2 Feb 3	4 1/2 Oct	18 1/2 Jan
7 7 1/4	7 7 1/4	7 7 1/4	7 7 1/4	7 7 1/4	7 7 1/4	700		Class A	40	5 1/4 May 19	12 1/4 Jan 29	9 1/2 Oct	26 1/2 Jan
7 1/2 7 3/4	7 1/2 7 3/4	7 1/2 7 3/4	7 1/2 7 3/4	7 1/2 7 3/4	7 1/2 7 3/4	5,600		Chicago Corp (The)	1	6 1/2 May 19	9 1/4 Jan 2	7 1/2 Nov	14 1/2 Jul
5 5	5 5	5 5	5 5	5 5	5 5	3,200		Chicago Great West RR Co.	50	4 1/4 May 17	8 1/2 Feb 1	5 1/2 Oct	17 1/4 Jan
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	3,000		5 1/2 preferred	50	8 1/4 May 19	15 1/2 Feb 7	11 1/2 Oct	33 1/2 Feb
5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	1,100		Chic Ind & Louis Ry Co cl A	25	4 1/4 May 19	10 1/2 Jan 30	7 Sep	15 1/2 Jul
3 1/2 3 3/4	3 1/2 3 3/4	3 1/2 3 3/4	3 1/2 3 3/4	3 1/2 3 3/4	3 1/2 3 3/4	800		Class B	No par	2 1/2 May 21	6 1/2 Feb 4	3 1/2 Oct	11 1/4 Jul
7 1/2 8	7 1/2 8	7 1/2 8	7 1/2 8	7 1/2 8	7 1/2 8	9,900		Chic Mill St Pl P vto	No par	6 1/4 May 19	14 1/2 Feb 8	11 1/2 Sep	38 1/2 Jan
27 1/2 28 1/4	27 1/2 28 1/4	27 1/2 28 1/4	27 1/2 28 1/4	27 1/2 28 1/4	27 1/2 28 1/4	2,900		Series A preferred	100	23 1/4 May 19	38 1/2 Feb 7	31 1/2 Sep	82 1/2 Jan
17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	2,600		Chicago & Northwestern	No par	14 1/4 May 17	27 1/2 Feb 21	15 1/2 Sep	43 1/2 Jan
40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	1,600		5 1/2 preferred	100	36 1/4 May 19	53 1/4 Feb 13	34 1/2 Sep	76 1/2 Feb
24 24	24 24	24 24	24 24	24 24	24 24	1,500		Chicago Pneumat Tool	No par	20 1/2 Jan 16	28 1/4 Mar 6	17 Nov	37 1/4 Jan
51 1/2 53	51 1/2 53	51 1/2 53	51 1/2 53	51 1/2 53	51 1/2 53	100		3 1/2 conv preferred	No par	51 1/4 May 19	55 1/4 Mar 25	45 Dec	59 1/2 Jan
56 1/4 57	56 1/4 57	56 1/4 57	56 1/4 57	56 1/4 57	56 1/4 57	---		Fr pfd (\$2.50) cum div	No par	54 Apr 8	57 1/2 May 15	55 Dec	67 1/4 Jan
12 13	12 13	12 13	12 13	12 13	12 13	100		Chicago Yellow Cab	No par	12 1/2 May 8	15 1/2 Feb 11	14 Dec	25 1/4 Jan
16 1/2 17 1/4	16 1/2 17 1/4	16 1/2 17 1/4	16 1/2 17 1/4	16 1/2 17 1/4	16 1/2 17 1/4	100		Childs Co.	10	15 1/4 Jan 13	21 Feb 18	14 Oct	25 1/2 Jul
5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	3,600		Chile Copper Co.	No par	4 1/2 May 17	7 1/2 Mar 1	6 1/4 Dec	15 Jan
37 40	37 40	37 40	37 40	37 40	37 40	19,000		Chrysler Corp.	25	38 1/2 May 22	42 1/2 Mar 17	36 Sep	53 May
97 1/2 98 1/2	97 1/2 98 1/2	97 1/2 98 1/2	97 1/2 98 1/2	97 1/2 98 1/2	97 1/2 98 1/2	---		Chrysler Corp.	5	65 1/4 Apr 15	105 1/2 Feb 11	75 1/4 Oct	141 Jan
26 1/2 27	26 1/2 27	26 1/2 27	26 1/2 27	26 1/2 27	26 1/2 27	9,500		Cinn Gas & Elec common	8.50	25 Apr 14	29 1/2 Jan 6	21 1/2 Sep	30 1/2 Dec
108 110	108 110	108 110	108 110	108 110	108 110	300		Preferred	100	108 Jan 6	111 Feb 20	103 Dec	114 Feb
22 22 1/4	22 22 1/4	22 22 1/4	22 22 1/4	22 22 1/4	22 22 1/4	7,800		Cincinnati Milling Machine Co	10	21 1/4 May 21	28 Feb 18	21 Nov	38 1/2 Jul
40 40 1/4	40 40 1/4	40 40 1/4	40 40 1/4	40 40 1/4	40 40 1/4	200		C I T Financial Corp.	No par	37 1/2 May 19	48 1/2 Jan 30	36 1/2 Oct	58 1/4 Apr
28 1/2 29 1/4	28 1/2 29 1/4	28 1/2 29 1/4	28 1/2 29 1/4	28 1/2 29 1/4	28 1/2 29 1/4	300		City Ice & Fuel	No par	27 1/4 May 20	32 1/2 Feb 14	27 1/2 Sep	44 1/2 May
8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	1,000		City Investing Co.	5	8 May 19	11 1/2 Feb 10	9 1/2 Oct	22 May
87 90	87 90	87 90	87 90	87 90	87 90	100		5 1/2 1/2 preferred	100	84 Jan 28	94 Mar 6	88 1/2 Dec	108 1/2 Mar
13 1/2 13 3/4	13 1/2 13 3/4	13 1/2 13 3/4	13 1/2 13 3/4	13 1/2 13 3/4	13 1/2 13 3/4	100		City Stores	5	12 1/2 May 19	20 1/2 Feb 18	15 1/2 Nov	38 1/4 May
24 1/2 25	24 1/2 25	24 1/2 25	24 1/2 25	24 1/2 25	24 1/2 25	---		Clark Equipment Co. New	20	23 May 19	25 May 29	17 1/2 Sep	205 Feb
150 180	150 180	150 180	150 180	150 180	150 180	21,800		C C C & St Louis Ry Co.	100	86 Apr 18	95 Jan 28	108 Jan	108 Jan
80 90	80 90	80 90	80 90	80 90	80 90	110		5 1/2 preferred	100	37 May 19	39 1/4 Mar 14	109 Sep	113 1/2 Jan
39 1/4 39 1/2	39 1/4 39 1/2	39 1/4 39 1/2	39 1/4 39 1/2	39 1/4 39 1/2	39 1/4 39 1/2	800		Cleve Elec Illuminating com	No par	110 1/4 Apr 22	115 1/4 Feb 4	106 Jun	108 1/2 Mar
110 1/2 110 1/2	110 1/2 110 1/2	110 1/2 110 1/2	110 1/2 110 1/2	110 1/2 110 1/2	110 1/2 110 1/2	80		4.50 preferred	No par	29 May 19	30 1/2 May 13	106 Jun	108 1/2 Mar
30 30	30 30	30 30	30 30	30 30	30 30	90		Clev Graph Bronze Co (The) New	1	106 1/2 Jan 10	109 Mar 3	99 1/4 Jan	106 Apr
107 1/2 108 1/2	107 1/2 108 1/2	107 1/2 108 1/2	107 1/2 108 1/2	107 1/2 108 1/2	107 1/2 108 1/2	110		5 1/2 preferred	100	83 1/2 May 27	101 Jan 22	96 1/4 Jan	106 Apr
84 84 1/2	84 84 1/2	84 84 1/2	84 84 1/2	84 84 1/2	84 84 1/2	6,800		Clev & Pitts RR Co 7 1/2 gtd.	50	46 1/4 Apr 22	57 Feb 18	56 1/4 Feb	62 Jul
48 1/2 48 1/2	48 1/2 48 1/2	48 1/2 48 1/2	48 1/2 48 1/2	48 1/2 48 1/2	48 1/2 48 1/2	400		Special gtd 4 1/2 stock	No par	15 1/4 May 19	24 1/2 Feb 3	19 Dec	44 1/2 Feb
16 1/4 17 1/4	16 1/4 17 1/4	16 1/4 17 1/4	16 1/4 17 1/4	16 1/4 17 1/4	16 1/4 17 1/4	1,900		Climax Molybdenum	1	32 May 21	39 1/4 Mar 12	24 1/2 Sep	36 1/2 May
34 35	34 35	34 35	34 35	34 35	34 35	---		Clinton Industries Inc.	No par	37 1/2 Jun 5	48 1/2 Mar 6	39 1/2 Nov	60 Jun
39 39	39 39	39 39	39 39	39 39	39 39	---		Cluett Peabody & Co.	No par	147 Jan 27	154 Feb 7	152 1/2 Jan	165 May
145 155	145 155	145 155	145 155	145 155	145 155	---		Preferred	100	---	---	---	---

For footnotes see page 27.

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since January 1		Range for Previous Year 1946	
Saturday May 31	Monday June 2	Tuesday June 3	Wednesday June 4	Thursday June 5	Friday June 6		Par	Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	\$ per share	\$ per share	\$ per share	\$ per share		
25 3/4 25 1/2	26 1/2 27 1/2	26 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	5,100	Crown Zellerbach Corp.	100	25 Apr 29	33 1/2 Jan 8	25 Oct	40 1/4 Apr
102 1/2 102 1/2	102 1/2 102 1/2	102 1/2 102 1/2	102 1/2 102 1/2	102 1/2 102 1/2	102 1/2 102 1/2	210	\$4.20 preferred	No par	102 1/2 Jun 2	108 3/4 Feb 24	103 Sep	110 3/4 Feb
108 1/2 103 1/2	108 1/2 111 1/2	108 1/2 111 1/2	111 1/2 111 1/2	111 1/2 111 1/2	111 1/2 111 1/2	220	\$4 2nd preferred	No par	105 1/2 May 19	128 Jan 8	110 Sep	150 Apr
25 25	25 1/2 25 1/2	25 1/2 25 1/2	24 1/4 25 1/2	24 1/4 25 1/2	24 1/4 25 1/2	2,000	Crucible Steel of Amer	100	22 1/2 May 19	37 1/4 Feb 13	29 Dec	54 1/2 Feb
*82 83	81 82	81 82	82 82	*81 1/4 82	*82 82 1/2	500	5% preferred	100	79 1/4 May 19	96 Jan 29	88 1/4 Dec	115 1/2 July
*22 1/2 24	*22 1/2 24 1/4	*22 1/2 24 1/4	*22 1/2 23 3/4	*22 1/2 24	23 3/4 24 1/4	190	Cuba RR 6% preferred	100	22 May 20	34 1/2 Jan 8	22 Oct	46 1/4 Jan
15 15	15 15	15 15	15 15 1/2	15 15 1/2	15 15 1/2	5,600	Cuban-American Sugar	10	13 1/2 May 19	21 1/4 Jan 2	17 1/4 Oct	28 1/2 Jan
*165 180	*165 180	*165 180	*165 180	*165 180	*165 180	---	7% preferred	100	165 Jan 7	165 Jan 7	160 Jan	165 Jan
34 1/4 34 1/2	34 1/2 35 1/2	34 1/2 35 1/2	35 3/4 36	*35 3/4 36	*35 3/4 36	1,500	Cudahy Packing Co.	30	31 1/4 May 19	49 Mar 6	35 Oct	66 Jun
*97 1/2 99 3/4	*97 1/2 99 3/4	*97 1/2 99 3/4	*97 3/4 99 3/4	*97 3/4 99 3/4	*98 99 3/4	---	4 1/2% preferred	100	98 1/2 Feb 6	101 Mar 12	95 Oct	106 Mar
*16 17	16 17	16 17	17 17	*16 3/4 17 1/2	17 1/2 17 1/4	300	Cuneco Press Inc.	5	16 1/2 May 14	19 1/2 Feb 7	16 1/2 Nov	24 1/2 July
*40 43	*40 43	*40 43	40 40	40 40 1/4	*40 42	200	Cunningham Drug Stores Inc.	2.50	39 1/2 May 17	56 Feb 5	45 Sep	82 1/2 May
7 1/2 7 3/4	7 1/2 8	7 1/2 8	7 1/2 8	7 1/2 8	7 1/2 8	7,500	Curtis Pub Co (The)	100	6 1/2 May 19	12 1/4 Feb 5	10 Nov	26 Jan
*120 125	*120 125	*120 125	*120 125	*120 125	*120 125	---	\$7 preferred	No par	113 1/2 Jan 16	135 Feb 4	103 Oct	146 1/2 Feb
*56 1/2 58	*56 1/2 58	*56 1/2 58	*56 1/2 58	*56 1/2 58	*56 1/2 58	500	Prior preferred	No par	56 Jun 6	70 Mar 1	60 Sep	76 Apr
4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	6,300	Curtis-Wright	1	4 1/4 May 20	6 1/2 Feb 8	5 1/2 Oct	12 1/2 Feb
*130 140	*130 140	*130 140	*130 140	*130 140	*130 140	1,800	Class A	1	12 1/2 May 21	20 1/4 Feb 8	17 1/4 Oct	34 1/4 Feb
23 1/4 24 1/4	24 1/4 25 1/2	24 1/4 25 1/2	25 25 1/2	24 1/4 25	24 1/4 25	3,600	Cushman's Sons Inc 7% pfd	100	129 Feb 18	132 Apr 23	128 Oct	145 July
							Cutler-Hammer Inc	No par	18 1/2 May 17	30 1/2 Feb 1	25 1/2 Dec	45 May
D												
24 1/4 25	25 25	25 25	25 25	*24 1/2 25	24 1/2 24 1/2	900	Dana Corp	1	20 1/2 May 16	30 1/4 Jan 10	18 Sep	29 July
*93 94 1/2	*93 94 1/2	*93 94 1/2	*93 94 1/2	*93 94	94 94	50	Cum pfd 3 1/2% series A	100	91 Apr 25	94 1/2 Jan 28	91 1/2 Dec	98 1/4 Nov
*15 1/2 16 1/2	15 1/2 16 1/2	15 1/2 16 1/2	15 1/2 16 1/2	*15 1/2 16 1/2	15 1/2 15 1/2	200	Davega Stores Corp N Y	5	14 1/4 May 20	20 Feb 13	17 Nov	34 May
18 1/4 18 1/4	18 18	18 18	18 1/2 18 1/2	*18 1/2 18 1/2	*18 1/2 18 1/2	500	Davison Chemical Corp (The)	1	16 1/4 Jan 16	21 1/2 May 3	16 1/2 Nov	31 1/2 May
31 1/4 31 1/4	31 31 1/4	31 31 1/4	31 1/4 31 1/4	31 1/4 31 1/4	31 1/4 31 1/4	2,100	Dayton Power & Light Co (The)	7	x30 1/2 May 13	35 1/2 Jan 6	28 Sep	36 1/2 July
108 1/2 108 1/2	108 108 1/2	108 108 1/2	108 1/2 108 1/2	108 1/2 108 1/2	108 1/2 108 1/2	200	4 1/2% preferred	100	108 Jun 3	113 1/2 Jan 13	110 1/2 Jun	113 Jan
13 1/2 13 1/2	13 1/2 14	13 1/2 14	13 1/2 14	*13 1/2 14	14 14	1,100	Dayton Rubber Co	50c	13 1/2 Jun 4	23 1/2 Feb 11	16 1/4 Nov	34 1/4 Apr
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	*15 1/2 15 1/2	900	Decca Records Inc.	50c	15 Apr 29	20 1/2 Feb 11	17 Nov	22 1/2 Dec
33 3/4 34	33 3/4 34	33 3/4 34	34 34 1/4	33 3/4 34 1/4	33 3/4 34 1/4	3,500	Deere & Co	No par	31 May 17	40 1/2 Feb 10	31 1/2 Dec	58 1/2 May
*35 36	*35 36	*35 36	*35 36 1/2	*35 36 1/2	36 36	300	Preferred	20	34 1/2 Jan 9	38 1/2 Feb 20	33 1/2 Oct	42 1/2 July
*35 1/2 37	*35 1/2 37	*35 1/2 37	34 1/2 36	34 1/2 36	35 35	900	Delaware & Hudson	100	32 1/2 May 19	45 1/4 Mar 6	25 1/2 Sep	50 1/2 Jan
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	*6 1/2 6 1/2	6 1/2 6 1/2	1,900	Delaware Lack & Western	50	5 1/2 May 19	10 1/2 Feb 3	6 1/2 Oct	16 1/4 Jan
9 1/4 9 1/4	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	1,300	Denver & Rio Grande West RR	100	6 1/4 May 19	14 1/4 Mar 22	---	---
*28 1/2 29	29 29 1/2	29 29 1/2	29 29 1/2	29 29	29 29	900	Escrow cts for com	100	25 1/2 May 19	38 1/4 Mar 22	---	---
23 1/2 23 1/2	23 1/2 23 3/4	23 1/2 23 3/4	23 1/2 23 3/4	*23 1/2 23 3/4	*23 1/2 23 3/4	3,500	Escrow cts for pfd	100	23 May 17	27 1/2 Mar 25	23 Oct	28 Apr
*58 65	*58 65	*58 65	*58 65	*58 65	*58 65	---	Detroit Edison	20	60 Jan 13	60 Jan 13	60 Oct	77 Feb
11 1/4 11 1/4	11 1/4 11 1/2	11 1/4 11 1/2	11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	600	Detroit Hillsdale & S W RR Co.	100	10 1/2 May 19	12 1/2 May 5	---	---
20 20 1/2	x19 1/2 20 1/2	*19 1/2 20 1/2	*19 1/2 20 1/2	*19 1/2 20	*19 1/2 20	400	Detroit-Michigan Stove Co.	1	17 1/2 Jan 3	21 Feb 24	16 1/2 Dec	19 1/2 Dec
*17 1/4 18	17 1/2 17 1/2	*17 1/2 17 1/2	*17 1/2 18	17 1/2 17 1/2	17 1/4 17 1/2	400	Detroit Steel Corp	5	17 May 19	22 Jan 2	15 1/2 Oct	24 Aug
23 1/4 23 1/4	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 3/4	24 24	24 24 1/4	900	De Villbiss Co	5	20 1/2 May 14	31 1/2 Feb 3	23 1/2 Sep	39 1/2 May
37 1/2 37 1/2	36 3/4 37 1/4	36 3/4 37 1/4	38 38	*37 1/2 38	38 38	600	Devoe & Reynolds class A	12.50	35 1/2 Apr 15	47 Jan 17	34 1/2 Oct	50 1/4 Apr
*43 1/2 44	*44 45	*44 45	45 45	*43 1/2 45	*43 1/2 45	700	Diamond Match	No par	43 1/2 Jan 2	50 Jan 25	42 Sep	50 Aug
*19 1/2 20 1/4	*19 1/2 20 1/4	*19 1/2 20 1/4	19 1/2 19 1/2	*18 1/2 19 1/2	19 1/2 19 1/2	300	6% partic preferred	25	18 Jan 2	24 Feb 13	16 1/2 Oct	34 Jan
12 1/2 12 1/2	12 1/2 12 3/4	12 1/2 12 3/4	12 1/2 12 3/4	12 1/2 12 3/4	13 1/2 13 1/2	17,900	Diamond T Motor Car Co.	2	11 1/4 May 19	18 1/4 Jan 2	14 1/2 Nov	30 July
*26 27	*26 27	*26 27	26 26	*25 26	*25 26	800	Distil Corp-Seagrams Ltd.	2	25 May 19	35 1/2 Feb 24	28 1/2 Nov	52 Apr
51 1/2 52 1/2	52 52 1/2	52 52 1/2	52 52	*50 1/2 52	*50 1/2 52	250	Dixie Cup Co common	No par	49 May 22	54 1/4 Apr 8	48 1/2 Sep	62 1/2 Apr
*26 1/2 28	*26 1/2 28	*26 1/2 28	26 1/2 26 1/2	*26 27 1/2	*26 27 1/2	100	Class A	No par	25 1/2 Apr 7	34 Feb 10	25 1/2 Nov	48 Mar
31 1/4 32	31 1/2 32 1/4	31 1/2 32 1/4	32 32	32 32 1/4	32 1/2 33 1/4	3,200	Dr. Pepper Co.	No par	28 1/4 May 19	37 1/2 Feb 13	x23 1/2 Sep	37 1/2 Mar
18 1/4 19	18 1/4 19 1/4	18 1/4 19 1/4	19 19 1/4	19 19	19 19 1/4	4,500	Doehler-Jarvis Corp	5	16 1/4 May 14	21 Feb 11	16 1/4 Dec	29 1/2 Feb
49 1/4 50	49 49 1/2	49 49 1/2	49 1/4 51	49 1/2 50	49 1/2 50 1/2	3,400	Dome Mines Ltd	No par	45 1/4 May 27	76 Jan 7	63 1/2 Nov	108 1/2 Mar
156 1/4 157 1/4	156 1/2 157 1/4	156 1/2 157 1/4	157 1/2 157 1/2	157 1								

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NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1946		
Saturday May 31 \$ per share	Monday June 2 \$ per share	Tuesday June 3 \$ per share	Wednesday June 4 \$ per share	Thursday June 5 \$ per share	Friday June 6 \$ per share		NEW YORK STOCK EXCHANGE	Par	Lowest \$ per share	Highest \$ per share	Lowest \$ per share	Highest \$ per share	
41 1/2	42	40 3/4	42 1/4	42	42	3,100	Houston Light & Power Co.	No par	37 1/2 May 21	42 1/2 Apr 21	14 1/2 Oct	37 Apr	
20 1/2	20 3/4	20 1/2	21 1/2	20 3/4	21 1/2	10,700	New	25	16 1/4 Jan 16	23 1/4 Mar 28	14 1/2 Oct	37 Apr	
21	21	21	21	21	21	500	Houston Oil of Texas v t c	1	20 1/2 May 19	29 Feb 5	24 1/2 Oct	47 July	
33 1/2	33 3/4	33 1/2	34	34 1/4	34 1/4	1,300	Howard Stores Corp.	5	31 1/2 May 19	38 1/4 Mar 28	30 1/2 Oct	60 1/2 Feb	
9 3/4	10	9 3/4	10	9 3/4	10	1,100	Howe Sound Co.	100	3 May 19	7 1/2 Feb 28	5 Oct	12 1/2 Jan	
35 1/4	36 1/2	35 3/4	36	36 1/2	37 1/4	2,800	Hudson & Manhattan	100	7 1/2 May 16	13 1/2 Mar 3	11 1/2 Dec	25 Jan	
13 3/4	14 1/4	13 3/4	14 1/4	14 1/4	14 1/4	8,800	5% non-cum preferred	100	33 May 14	43 1/4 Feb 3	33 Sep	45 1/2 May	
16 1/4	16 1/2	16 1/4	16 3/8	16 1/4	16 1/4	1,300	Hud Bay Min & Sm Ltd.	No par	12 1/2 May 19	20 1/4 Feb 13	14 1/2 Oct	34 1/2 Mar	
4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4,800	Hudson Motor Car	No par	15 1/4 May 23	30 Jan 2	25 1/2 Oct	49 1/2 Jun	
							Hupp Corp.	1	3 1/4 May 20	7 1/2 Feb 5	5 1/4 Sep	10 1/2 Jun	
I													
STOCK EXCHANGE CLOSED	35 1/2	36 1/2	35 3/4	36 1/2	36	36	600	Idaho Power Co.	20	30 May 19	39 Jan 8	31 1/2 Sep	44 1/2 Apr
	20 1/2	20 3/4	20 1/2	21 1/2	20 3/4	21 1/2	13,700	Illinois Central RR Co.	100	18 1/2 May 19	30 Feb 7	18 1/2 Oct	45 1/2 Jan
	42 1/2	43	41 1/2	43	42	43	400	6% preferred series A	100	37 1/2 May 21	54 Feb 7	41 Oct	85 Jan
	96	98 1/2	96	98 1/2	96	98 1/2	10	Leased lines 4%	100	93 Jan 21	96 May 13	87 Sep	99 1/2 Apr
	16 1/2	18 1/2	17 1/2	18 1/2	17 1/2	18 1/2	120	RR Stk ctf series A	1000	15 Jan 16	22 Feb 7	14 1/2 Oct	37 1/2 Jan
	8 1/2	8 3/4	8 1/2	8 3/4	8 1/2	8 3/4	1,600	Illinois Terminal RR Co.	5	7 3/4 May 19	10 1/2 Feb 7	5 1/4 Oct	16 1/2 Jan
	25	25 1/2	25 1/2	25 1/2	25	25 1/2	1,100	Indianapolis Power & Lt.	No par	23 1/2 May 19	30 1/2 Jan 25	23 Sep	36 May
	15 1/4	15 1/2	15 1/4	15 1/2	15 1/4	15 1/2	500	Industria Electrica De Mex, S. A.	1	12 1/2 Jan 14	15 1/2 May 15	11 1/2 Sep	22 1/2 Jan
	36 1/2	37 1/2	36 1/2	37 1/2	37	37 1/2	1,200	Industrial Rayon	1	x35 1/2 May 20	45 Feb 17	36 Sep	54 Jun
	108 1/2	108	108	108	108	108 1/2	900	Ingersoll-Rand	No par	107 May 27	133 Feb 4	116 Oct	151 1/2 Jun
	174	178	174	178	170	176	1,700	6% preferred	100	177 Apr 29	180 1/2 Feb 18	168 1/2 Mar	190 Aug
	35	35 1/2	35 1/2	35 1/2	35	35 1/2	2,600	Inland Steel Co.	No par	33 Apr 19	40 1/2 Feb 5	33 1/2 Sep	44 1/2 Jun
	14 1/2	15	14 1/2	15	14 1/2	15	2,300	Inspiration Cons Copper	20	12 1/2 May 19	17 1/2 Feb 13	12 1/2 Sep	22 1/2 Feb
	7 1/4	7 1/2	7	7 1/2	7	7 1/2	1,700	Insurance Shares Ctf Inc.	1	7 Jun 5	8 1/2 Feb 8	7 1/2 Sep	11 1/2 May
	39	40	39	39 3/4	39 1/2	40 1/4	300	Interchemical Corp.	No par	35 1/2 May 17	50 Jan 9	35 1/2 Nov	59 May
	105 1/2	105 1/2	104	105 1/2	104 1/2	105 1/2	10	4 1/2% preferred	100	105 May 2	108 Mar 21	105 Aug	112 May
	3 3/4	3 3/4	3 1/2	3 3/4	3 1/2	3 3/4	2,300	Intercon'l Rubber	No par	3 May 19	7 Feb 11	5 1/2 Dec	13 1/2 Feb
	10 1/2	10 3/4	10 1/2	10 3/4	10 1/2	10 3/4	2,300	Interlake Iron	No par	9 1/2 May 19	13 1/2 Feb 8	10 1/2 Oct	20 1/2 Feb
	201	201	202	204	202	203	400	Int'l Business Machine	No par	192 1/2 Apr 23	225 1/2 Feb 13	195 Jan	250 Jun
	80 3/4	81 1/4	80 3/4	81 1/4	81	81	2,600	International Harvester	No par	70 Jan 13	88 1/4 Mar 28	66 1/4 Nov	102 Jun
	182	183	182 3/4	183 1/4	182 1/2	183	650	Preferred	100	176 1/2 Jan 21	184 1/2 Feb 27	175 3/4 Dec	202 Apr
	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	2,000	Int Hydro-Elec Sys class A	25	6 May 19	10 1/2 Feb 11	6 1/2 Oct	15 1/2 Apr
	24	24 1/2	24	24 1/4	24	24 1/2	1,900	International Min & Chem	5	22 1/4 May 19	30 1/2 Feb 8	27 Sep	45 Jun
	80 1/4	86	81	86	81	86	200	4% preferred	100	84 Apr 23	96 Jan 29	90 1/2 Dec	101 Aug
	4 1/4	4 1/4	4	4 1/4	4 1/4	4 1/4	200	International Mining Corp.	1	3 1/2 May 17	5 1/2 Feb 8	4 1/4 Oct	11 1/2 Feb
	30 1/2	30 3/4	30 1/2	31 1/2	30 3/4	31 1/2	14,500	Int Nickel of Canada	No par	x29 1/2 May 19	36 1/2 Feb 8	28 1/2 Oct	42 1/2 Feb
	134	135 1/2	134	135 1/2	134	135 1/2	60	Preferred	100	133 1/2 Feb 19	136 1/2 Apr 2	133 Aug	148 Feb
	41 3/4	42 1/4	42	42 1/4	41 3/4	42 1/4	10,600	International Paper Co.	15	38 1/4 May 19	53 1/2 Jan 2	38 1/2 Sep	55 1/2 Dec
	100	102	100	100	103	103	400	3 1/2% preferred	No par	100 Jun 3	105 Feb 8	95 1/2 Oct	113 Aug
	9 3/4	10 1/2	9 3/4	10 1/2	9 3/4	10 1/2	400	Inter Rys of Cent Am	No par	9 May 19	16 Feb 18	11 1/2 Nov	26 1/2 May
	107	109	107 1/2	109	106 1/2	106 1/2	340	5% preferred	100	104 1/4 May 16	116 Feb 20	101 1/4 Sep	125 July
	49	49	49 1/2	49 1/2	48	49 1/2	500	International Salt	No par	46 1/4 Apr 23	58 1/2 Feb 5	52 1/2 Sep	70 1/2 July
	38 3/4	39	39	39	38	38 3/4	1,300	International Shoe	No par	37 1/2 Jan 2	42 1/4 Mar 20	36 Oct	49 1/2 Jan
	43 1/4	44 1/4	43 1/2	44 1/4	44	44 1/4	700	International Silver common	25	40 1/4 May 19	50 1/2 Apr 2	39 1/2 Nov	60 1/2 Aug
	30 1/2	30 3/4	30 1/2	30 3/4	30 1/2	30 3/4	100	7% preferred	25	33 1/4 May 19	40 Feb 7	37 Dec	42 1/2 Aug
	11	11 1/4	10 3/4	11 1/4	10 3/4	11 1/4	21,700	Intern'l Telep & Telep	No par	9 1/2 May 17	17 1/2 Feb 11	14 1/2 Nov	31 1/2 Feb
	11	11 1/4	10 3/4	11 1/4	10 3/4	11 1/4	1,100	Foreign share ctf	No par	9 1/2 May 17	17 1/2 Feb 11	14 1/2 Nov	31 1/2 Feb
	19 1/2	20	19 1/2	20 1/2	20	20 1/2	200	Interstate Dept Stores	No par	19 Apr 14	26 1/2 Feb 11	23 1/2 Dec	50 Apr
	22 1/2	23	22 1/2	23	22 1/2	23	100	Intertype Corp.	No par	20 May 17	23 1/2 Feb 19	20 1/2 Dec	34 1/2 July
	38 3/4	39 1/2	38 3/4	39 1/2	38 3/4	39 1/2	100	Island Creek Coal	1	38 1/4 May 20	42 Mar 24	39 1/2 Dec	50 Aug
	152	156	152	154	152	154	---	8% preferred	1	143 1/4 Jan 2	150 1/2 Apr 8	141 Dec	163 Jun
	7 1/2	7 1/2	7	7 1/2	7	7 1/2	4,100	Jacobs (F L) Co.	1	6 1/2 May 19	13 1/4 Feb 14	8 1/2 Dec	24 1/2 Jan
	99 1/2	100 1/2	99 1/2	100 1/2	100 1/2	100 1/2	70	Jersey Cent Pw & Lt 4% pfd	100	99 1/2 May 27	104 1/2 Feb 4	100 Dec	108 July
	41 3/4	42	41 1/2	42 1/4	42 1/4	42 1/4	1,500	Jewel Tea Co Inc.	No par	39 1/4 May 20	53 Jan 2	45 1/4 Nov	59 1/2 May
	107 1/2	108	107 1/2	108	107 1/2	108	90	4 1/2% preferred	100	107 1/2 Mar 17	110 1/2 Jan 8	107 1/2 Dec	114 1/2 July
	37	37 1/4	37 1/2	38 1/4	38	38 1/4	4,900	Johns Manville Corp new	No par	37 Jun 2	38 1/2 Jun 4	37 Sep	153 Apr
	110 1/4	115 1/2	112 1/2	115 1/2	112	115 1/2	---	3 1/2% preferred	100	110 May 19	123 1/2 Feb 6	111 Sep	153 Apr
	28 1/4	28 1/2	28 1/4	29	28	28 1/4	900	Johnson & Johnson new	12 1/2	25 1/2 May 19	29 1/2 May 13	25 1/2 May	115 1/2 Feb
	107 1/2	108	108	108	108	109	60	4% 2nd preferred ser A	100	107 May 15	112 Jan		

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LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1946	
Saturday May 31	Monday June 2	Tuesday June 3	Wednesday June 4	Thursday June 5	Friday June 6		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		\$ per share	\$ per share	\$ per share	\$ per share	
17 1/4	18 1/4	18	18 1/2	18 1/2	18 1/2	2,100	Lowenstein (M) & Sons Inc.	1	17 1/4	26 1/4	20 1/2	43 1/4
99	99	98 1/2	99 1/4	98 1/2	99 1/4	100	4 1/2% cum pfd series A	100	97	100 1/4	97	108
*14 1/4	15 1/4	15 1/2	15	15 1/4	15 1/4	700	Lukens Steel Co.	10	13 1/4	20	14	30 1/4
M												
35 1/2	35 1/2	*34 1/2	35 1/2	34 1/2	35	400	MacAndrews & Forbes	10	34	38 1/2	32	42 1/2
*145	148	*145	158	*146 1/4	158	2,300	6% preferred	100	140	152	140	160
49	49 1/2	48 3/4	49 1/4	49 1/2	49 1/2	1,300	Mack Trucks Inc.	No par	41 1/4	56 1/2	38 1/2	76 1/2
*32 1/4	33 1/4	32 3/4	34	33 1/4	33 1/4	100	Macy (R.H.) Co Inc.	No par	30 1/2	41 1/4	37 1/2	65
108 1/2	108 1/2	*107 1/2	108 1/2	*107 1/2	108 1/2	200	4 1/2% pfd series A	100	107 1/2	111	106 1/2	111 1/2
*12 1/2	12 1/2	*12 1/2	12 1/2	*12 1/2	12 1/2	900	Madison Square Garden	No par	11 1/2	15 1/2	12 1/2	12 1/2
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	600	Magma Copper	10	16 1/4	21 1/4	16 1/4	30 1/2
*13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	5,200	Magnavox Co (The)	1	12 1/2	17 1/2	13 1/2	17 1/2
*407 1/2	480	*407 1/2	480	*407 1/2	459 1/2	400	Mahoning Coal RR Co.	50	6	12 1/2	8 1/2	16 1/2
*7 3/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	300	Manat Sugar Co.	No par	9 1/4	14 1/2	12 1/2	26 1/4
11	11	*10 1/2	11 1/2	*10 1/2	10 1/2	2,200	Mandel Bros.	No par	24 1/2	32 1/2	26	46 1/2
*23 1/2	25	25	25	*23 1/2	26	800	Manhattan Shirt	5	3 1/2	5 1/2	3 1/2	8
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3,900	Maracaibo Oil Exploration	1	19 1/2	27 1/2	19 1/2	27 1/2
20 1/2	20 1/2	21	22 1/4	21 1/2	21 1/2		Marathon Corp.	6.25	6 1/2	8 1/2	7 1/4	11 1/2
6 1/2	7 1/2	6 1/2	7 1/2	6 1/2	7 1/2		Marine Midland Corp.	5	9	13 1/2	11 1/4	20 1/2
10 1/2	10 1/2	*10 1/2	11	10 1/2	10 1/2	2,700	Market St Ry 6% prior pfd	100	22 1/2	34 1/2	30 1/2	57 1/2
25 1/2	26 1/4	25 1/2	26 1/4	26	26 1/4	270	Marshall Field & Co.	No par	109	111	109	112 1/2
109	109	110	110	*109	110 1/2	5,200	4 1/2% preferred	100	14	34	31	45 1/2
15 1/2	16	15 1/2	16 1/2	16	16 1/2	1,600	Martin (Glenn) L Co.	1	14 1/2	21 1/2	12 1/2	30 1/2
16 1/4	16 1/2	16 1/4	17	16 1/2	16 1/2	2,000	Martin-Parry Corp.	No par	39 1/2	63 1/2	48	75
*44	45	45	45	45 1/2	46	300	Masonite Corp.	No par	27 1/4	35 1/4	27 1/4	48 1/2
*30 1/2	31	31	31	*31	31 1/2	1,600	Master Elec Co.	1	24 1/4	33	24 1/4	38 1/2
26	26 1/4	*26	26 1/4	26	26 1/4	1,700	Mathieson Alkali Wks.	No par	185	190	190	204 1/2
*185 1/2	190	*185 1/2	190	*185 1/2	189	570	7% preferred	100	39 1/2	49 1/2	45 1/2	70
42 1/2	43	42 1/2	42 1/2	43	43	30	May Dept Stores	5	101 1/2	106	103	112 1/2
103 1/2	103 1/2	104 1/4	104 1/2	103 1/4	104 1/4	1,100	\$3.75 preferred	No par	91	97 1/2	93 1/2	97
93 1/4	93 1/4	*93	94	94 1/4	93 1/4	900	\$3.40 cum pfd	No par	7 1/4	12	9 1/4	17
7 3/4	7 3/4	*7 3/4	8	7 3/4	8	100	Maytag Co.	No par	42	50	45 1/2	55
43	43	42 1/4	43	43	43		\$3 preferred	No par	108 1/2	113	111	118
*110 1/2	110 1/2	110 1/2	110 1/2	*110	110 1/2		\$6 1st cum preferred	No par	35 1/4	48 1/2	42	71
38 1/4	38 1/4	*38 1/4	39	38 1/4	38 1/2	1,100	McCall Corp.	1	24	33 1/2	25	43
*25	25 1/2	26	26 1/4	26 1/4	27 1/4	70	McCrory Stores Corp.	1	100	107 1/2	102 1/2	122
100 1/4	101 1/4	100 1/4	101 1/4	*100 1/4	102 1/4	500	3 1/2% conv preferred	100	35	40	30	46 1/2
39	39	38 1/4	38 1/2	38 1/4	38 1/2	400	McGraw Electric Co.	1	24	32	23 1/2	48 1/2
*25 1/2	25 1/2	25 1/2	25 1/2	*25 1/2	25 1/2	1,600	McGraw-Hill Pub Co.	No par	46 1/2	56 1/2	44	69
51	51 1/2	51	51 1/2	51 1/2	51 1/2	3,600	McIntyre Porcupine Mines	5	30 1/2	44	39 1/2	56 1/2
31 1/4	32 1/4	*31 1/4	32 1/4	31 1/4	31 1/4	200	McKesson & Robbins Inc.	18	102	105 1/2	102	108 1/2
104	104	*102 1/2	103	*102 1/2	103	700	\$4 preferred	No par	17 1/2	25 1/2	20	35 1/2
*18	19	19 1/4	20	*18 1/2	20 1/4	100	McLellan Stores Co.	1	25	31 1/2	22	36
*25	26 1/4	*25	27	*25	26 1/4	300	McQuay-Norris Mfg Co.	10	16 1/4	22 1/2	18 1/2	30 1/2
18 1/2	18 1/2	*18	19	*18 1/2	18 1/2	10	Mead Corp.	No par	92	105 1/2	103	107 1/2
*60	94 1/4	*88	94 1/4	*88	94 1/4	200	4 1/2% preferred	100	44	50	43 1/2	57 1/2
44	46	*44	45 1/2	*44	45 1/2	2,000	4 1/2 2nd preferred	50	20	25 1/2	20 1/2	26 1/4
21 1/2	21 1/2	21 1/2	22	22 1/2	22 1/2	2,500	Melville Shoe Corp.	1	16	24 1/2	18	35 1/2
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	1,600	Mengel Co (The)	1	55 1/2	73	61	105 1/2
*58 1/4	59	*58 1/4	59	58 1/4	58 1/4	2,000	5% conv 1st preferred	50	13 1/2	19 1/2	18 1/2	32 1/2
14 1/4	15	14 1/4	15	14 1/4	15	100	Mercantile Stores Co Ltd.	3 1/2	41	47 1/2	36 1/2	52 1/2
*41 1/4	42 1/2	*42	42 1/2	*42 1/2	42 1/2	1,300	Merch & Min Trans Co.	No par	43 1/2	65 1/2	54	77
*46 1/2	47 1/2	47	47 1/2	*47	47 1/2	700	Merck & Co Inc.	1	97 1/2	103 1/2	97	110 1/2
98 3/8	100	98 3/8	100	*98 3/8	100	500	\$3.50 cum preferred	No par	35 1/2	47 1/2	39 1/2	61 1/2
38	38	*38	38 1/2	38	38 1/2	20	Mesta Machine Co.	5	105	110	104	113 1/2
107 1/2	107 1/2	*107 1/2	108 1/4	107 1/2	108 1/4		Metropolitan Edison 3.90% pfd	100	12 1/4	18 1/4	10 1/2	18 1/2
13 1/2	13 1/2	13 1/2	14	13 1/2	13 1/2	1,800	Miami Copper	5	33	39	31 1/2	45 1/2
35 1/2	36 1/4	36	37	36 1/2	37 1/4	6,600	Mid-Continent Petroleum	10	29 1/2	42 1/2	32	62 1/2
33	33	*31 1/2	33	33	33	400	Midland Steel Products	No par	145	156	140	173
*140	145	*138	145	145	145	1,900	8% cum 1st preferred	100	10 1/2	14 1/2	10 1/2	14 1/2
*11	11 1/2	11 1/4	11 1/4	11 1/4	11 1/4	400	Minneapolis & St Louis Ry.	No par	6 1/2	14 1/2	9 1/2	26 1/2
8 1/2	8 1/2	*8 1/2	8 1/2	8 1/2	8 1/2	800	Minn St P & SS M A vtc	No par	47 1/2	66 1/2	45	68 1/4
*49	50	50	50	*50	51	320	Minn-Honeywell Regulator	3	103 1/2	114 1/2	105 1/2	119 1/2
104	105 1/4	105 1/4	106	105 1/2	105 1/2	1,800	3.20% conv pfd series A	100	51 1/4	59 1/2	40 1/4	60
55 1/2	56	56	56 1/2	56	56 1/2	2,200	Minn Min & Mfg	No par	7	12 1/2		

STOCKS
NEW YORK STOCK
EXCHANGE

For footnotes see page 27.

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LOW AND HIGH SALE PRICES						STOCKS		NEW YORK STOCK EXCHANGE		Range Since January 1		Range for Previous Year 1946		
Saturday May 31	Monday June 2	Tuesday June 3	Wednesday June 4	Thursday June 5	Friday June 6	Sales for the Week	Per	Lowest	Highest	Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	
33 1/2	33 1/2	32 3/4	33 3/4	33 1/2	33 1/2	3,800	Pitts Plate Glass Co.	10	32 1/4	Apr 21	42 1/2	Feb 1	30	Sep
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	1,600	Pitts Screw & Bolt	No par	7 1/2	May 19	9 1/2	Feb 14	7 1/2	Dec
9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	600	Pittsburgh Steel Co.	No par	7 1/2	May 28	13	Feb 8	9 1/2	Oct
*120	125	*120	125	125	125	100	7 1/2 preferred class B	100	114	Apr 22	125	Jun 4	103	Oct
62	63 1/4	62	62	63	63	270	5 1/2 preferred class A	100	59 1/4	May 17	74	Mar 29	59	Nov
*70 3/4	72	*71 1/2	71	71	71	70	5 1/2 1st ser conv pr pfd	100	67	Jan 13	78	Mar 31	68 1/2	Dec
*11	12	*11 1/2	12	12	12	---	Pittsburgh & West Va.	100	10 1/2	May 19	17 1/2	Feb 7	12 1/2	Oct
*160	180	*160	185	185	185	1,100	Pitts Young & Ash pfd	100	17 1/2	May 15	200	Jan 23	200	Nov
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	500	Pittston Co (The)	1	17 1/2	May 16	24 1/2	Feb 5	13	Oct
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	---	Plough Inc	1	10 1/2	Jun 5	14 1/2	Jan 28	12 1/2	Nov
x21 1/4	21 1/2	21 1/4	22 1/2	22 1/2	22 1/2	1,900	Plymouth Oil Co.	5	21	Apr 19	24 1/2	Mar 28	19	Oct
STOCK EXCHANGE CLOSED														
*19 1/4	20 3/4	20 1/2	20 1/2	20 3/4	20 3/4	800	Pond Creek Pocahontas	1	19 1/4	May 19	24	Feb 10	20 1/4	Sep
12 1/2	12 1/2	12 1/4	13 1/4	12 1/2	12 1/2	800	Poor & Co class B	No par	11 1/4	May 17	18 1/2	Feb 3	14 1/2	Oct
x10	10 1/4	10 1/4	10 1/2	10 1/2	10 1/2	5,100	Pressed Steel Car Co Inc.	1	9	May 17	16	Feb 13	11 1/2	Nov
*37	39	38	38	36	38	100	4 1/2 preferred ser A	50	34	May 19	43	Feb 17	38	Dec
60	60 1/2	59 1/2	60 1/4	59 1/2	59 1/2	2,900	Procter & Gamble	No par	57	May 20	65 1/2	Jan 11	53	Oct
17 1/4	17 1/2	17 1/2	18 1/2	17 1/4	17 1/4	1,700	Publicker Industries Inc.	5	15 1/2	May 17	32 1/2	Jan 2	32	Nov
*94 1/4	95	*94 1/4	95	95	94	520	4 1/2 75 cum preferred	No par	94	Jun 5	102 1/2	Feb 13	98 1/2	Dec
33	33 1/2	32 3/4	33 1/4	33 1/4	33 1/4	2,700	Public Service Co of Colorado	20	30 1/2	May 19	38 1/2	Jan 2	31	Sep
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	7,000	Pub Serv Corp of N J com	No par	21 1/2	Jan 16	25 1/2	Feb 21	17 1/2	Oct
107 1/4	108 1/2	107 3/4	108 1/4	107 1/4	108	2,240	5 1/2 preferred	No par	103 1/2	Apr 24	110	Mar 1	103	Sep
111 1/4	111 1/4	111 1/4	111 1/4	111 1/4	111 1/4	2,800	6 1/2 preferred	100	109 1/2	May 14	119 1/2	Jan 31	108	Sep
118	120	119	119	119	119	1,720	7 1/2 preferred	100	117	May 28	127	Feb 10	114 1/2	Aug
135 1/2	136	135 1/2	136	136 1/2	139 1/4	1,170	6 1/2 preferred	100	127	Jan 2	142	Apr 10	119 1/2	Jun
111 1/4	111 1/4	110 3/4	111 1/4	110 3/4	110 3/4	190	Pub Ser El & Gas pfd 5 1/2	No par	110 3/4	Jun 3	114 1/2	Feb 8	112	Nov
55 1/4	56	55 1/4	56 1/4	56	56	13,100	Pullman Inc.	No par	51 1/4	May 19	61 1/2	Feb 3	47 1/2	Sep
22 1/2	23 1/2	22 1/2	24 1/2	23 1/2	23 1/2	13,900	Pure Oil (The)	No par	21 1/4	May 19	25 1/2	Mar 28	19 1/2	Feb
106 1/2	106 1/2	108	108	107 1/2	107 1/2	600	5 1/2 conv preferred	100	106 1/2	Jun 2	109 1/2	Jan 17	107	Oct
28	28	*28	28 1/4	28 1/4	29	500	Purity Bakeries Corp.	No par	25	May 19	36 1/2	Feb 4	30	Sep
Q														
*21	21 1/4	21 1/4	21 1/4	*21 1/4	22	100	Quaker State Oil Ref Corp.	10	20	Mar 14	33 1/2	Jan 27	19 1/2	Feb
R														
7 1/2	8 1/2	7 1/2	8 1/2	8 1/2	8 1/2	15,200	Radio Corp of Amer.	No par	7 1/2	May 19	10 1/2	Feb 7	9	Nov
73 1/4	73 1/4	*73 1/4	75	74 1/2	74 1/2	200	\$3.50 conv 1st preferred	No par	70	Apr 15	80 1/2	Feb 4	78 1/2	Dec
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	9,800	Radio-Keith-Orpheum	1	10 1/2	May 21	15 1/2	Jan 2	15 1/2	Oct
*102	103	102	102	103	103	70	Ralston Purina Co 3 1/2 pfd	100	102	May 28	105 1/2	Mar 12	100 1/2	Dec
*30 1/4	31 1/2	30 1/2	30 1/2	31	31 1/4	500	Raybestos Manhattan	No par	28 1/2	May 19	41	Feb 10	32	Dec
20	20 1/2	19 1/2	20 1/2	20	20 1/2	3,500	Rayonier Inc	1	17 1/2	May 19	25 1/2	Jan 2	17 1/2	Sep
*36	36 1/2	*36	36 1/2	36 1/2	36 1/2	300	3 1/2 preferred	25	35 1/2	Jan 3	38 1/2	Feb 14	32 1/2	Nov
*18 1/2	18 1/2	19	19	19	19	1,000	Reading Company	50	18 1/2	May 17	21 1/2	Feb 10	16 1/2	Sep
*43	44 1/2	*43	44 1/2	43 1/4	43 1/4	100	4 1/2 non-cum 1st preferred	50	41	Mar 3	44 1/2	Jan 18	40	Sep
34 1/2	34 1/2	*34	36	*34	36	100	4 1/2 non-cum 2nd preferred	50	34 1/2	May 22	38	Jan 8	36 1/2	Oct
*10 1/2	12	*10 1/2	12	10 1/2	10 1/2	200	Real Silk Hosiery	5	9 1/2	May 17	18 1/2	Feb 4	15	Nov
*100 1/2	105	100 1/2	100 1/2	100 1/2	100 1/2	1,200	Preferred	100	100 1/2	Apr 9	108 1/2	Mar 4	99	Sep
11	11 1/2	*11 1/2	11 1/2	11 1/2	11 1/2	80	Reeves Bros Inc.	500	11	May 16	16 1/2	Mar 11	12 1/2	Dec
*85	89 1/2	*89 1/2	97	92	97	200	Reis (Robt) & Co 1st pfd	100	85	May 17	117 1/2	Mar 13	76 1/2	Sep
20 1/2	20 1/2	*20 1/2	21 1/2	22	22	500	Reliance Stores Corp.	No par	20 1/2	May 21	29 1/2	Feb 13	26 1/2	Dec
11 1/2	12	12	12	12	12	10	Reliance Manufacturing Co.	No par	11 1/2	May 28	17 1/2	Feb 8	14 1/2	Nov
*74	74 1/2	*74	74 1/2	74	74	4,700	Conv pfd 3 1/2 series	100	74	Jun 4	84 1/2	Feb 18	74	Dec
*100	103	*100	103	x28 1/2	29 1/2	1,200	Remington-Rand	1	24 1/2	May 19	40 1/2	Feb 8	32 1/2	Mar
28 1/2	28 1/2	29	29 1/4	*99 1/4	102	28 1/2	Preferred with warrants	25	100	May 9	102	Jan 2	100	Oct
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	1,900	Reo Motors, Inc.	1	24 1/2	Jan 13	31 1/2	Feb 7	20	Oct
5	5 1/4	5	5 1/4	5	5 1/4	7,200	Republic Aviation Corp.	1	4 1/2	May 19	9 1/2	Jan 7	7 1/2	Nov
11 1/2	11 1/2	12	12	11 1/2	11 1/2	1,400	Republic Pictures	500	5	May 17	8 1/2	Feb 3	7	Dec
24	24 1/2	24 1/2	25 1/2	24 1/2	24 1/2	16,500	8 1/2 conv preferred	10	11 1/2	May 21	15 1/2	Feb 4	13	Oct
*110 1/2	113	*110 1/2	112	112 1/2	112 1/2	4,300	Republic Steel Corp.	No par	22 1/2	May 19	30 1/2	Feb 21	24 1/2	Oct
16 1/2	17 1/2	17	17 1/2	17 1/2	17 1/2	9,400	8 1/2 conv prior pfd ser A	100	110 1/2	Jan 3	113 1/2	May 28	107 1/2	Oct
*103 1/4	105	*103 1/4	105	*103 1/4	105 1/2	2,800	Revere Copper & Brass	No par	14	May 19	109 1/2	Mar 31	18	Sep
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	9,400	5 1/4 preferred	100	103 1/4	May 28	110	Apr 7	97	Sep
19 1/2	21	20 1/2	20 1/2	19 1/2	19 1/2	2,800	† Rexall Drug Inc.	2.50	7	May 13	11 1/2	Feb 8	9 1/2	Oct
95	96	96	97	95	95	230	Reynolds Metals Co.	No par	19 1/2	May 27	39	Jan 2	24 1/2	Sep
*10	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	300	5 1/2 conv preferred	100	90	May 27	124	Jan 28	105 1/4	Sep
38 1/2	39 1/2	39 1/4	39 1/4	39 1/4	40	3,900	Reynolds Spring	1	9	May 19	16 1/2	Feb 7	12 1/2	Nov
*45	46	46	46	46	46	20	Reynolds (R J) Tob class B	10	36 1/4	Apr 14	44 1/2	Feb 4	36 1/4	Sep
*102 1/4	103 1/2	*103												

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES										STOCKS		Range Since January 1		Range for Previous Year 1946	
Saturday May 31	Monday June 2	Tuesday June 3	Wednesday June 4	Thursday June 5	Friday June 6	Sales for the Week	NEW YORK STOCK EXCHANGE	Lowest	Highest	Lowest	Highest	Lowest	Highest		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		
31 31 1/2	31 31 1/2	30 31 1/2	30 32	30 30 3/4	30 31	8,700	Southern Railway	No par	28 May 19	50 1/2 Jan 2	33 Sep	65 Jun			
60 60	60 60	60 60	*57 59 1/2	58 58	58 1/2 59 1/2	500	5% non-cum preferred	100	57 1/2 May 19	77 Feb 8	64 1/2 Oct	90 Jun			
*74 76 1/2	*74 76 1/2	*74 76 1/2	*74 76 1/2	*74 76 1/2	*74 76 1/2	---	Mobile & Ohio stl tr cts.	100	75 May 23	80 Apr 17	73 Oct	96 Feb			
17 1/2 17 1/2	17 1/2 18	17 1/2 18	18 1/2 18 1/2	x17 1/2 17 1/2	*17 1/2 18	800	Spalding (A G) & Bros Inc.	1	15 May 17	20 1/2 Feb 4	16 Oct	30 Apr			
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 5	4 1/2 4 1/2	4 1/2 4 1/2	1,500	Sparks Withington	No par	4 1/2 May 19	7 1/2 Feb 8	5 1/2 Oct	13 Jan			
*7 1/2 8	*7 1/2 8	*7 1/2 8	*7 1/2 8	*7 1/2 8	*7 1/2 8	---	Spear & Co.	1	6 May 19	14 1/2 Jan 7	11 1/2 Nov	27 May			
*76 89 3/4	*76 89 3/4	*76 89 3/4	*76 89 3/4	*76 89 3/4	*76 89	---	\$5.50 preferred	No par	89 1/4 Apr 28	98 1/2 Jan 13	92 Sep	104 July			
*50 52	*50 52	*50 52	*51 52	51 1/2 51 1/2	*51 1/2 52	200	Spencer Kellogg & Sons	No par	45 Apr 23	55 1/2 Jan 3	37 Sep	66 Dec			
18 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 17 1/2	17 1/2 17 1/2	4,100	Sperry Corp (The)	1	16 1/2 May 19	23 1/2 Feb 25	18 1/2 Dec	40 Jan			
9 1/2 9 1/2	9 1/2 10 1/2	9 1/2 10 1/2	10 10 1/2	9 1/2 10	9 1/2 10 1/2	7,200	Spiegel Inc	2	8 May 19	17 1/2 Feb 7	14 1/2 Nov	39 Apr			
74 75	75 1/2 77	75 1/2 77	*75 77	76 78	*77 79	120	Conv \$4.50 preferred	No par	71 1/2 May 20	90 1/2 Feb 4	84 1/2 Sep	109 1/4 Apr			
14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 15	15 15	2,100	Square D Co.	5	13 1/2 May 19	18 1/2 Feb 5	15 1/2 Sep	24 Apr			
*34 35	*34 35	*34 35	34 35	*32 34	*32 1/2 35	400	Squibb (B R) & Sons common	1	32 May 12	45 1/2 Jan 2	33 1/2 Feb	55 May			
111 111	*110 1/2 111	*110 1/2 111	*110 1/2 111	*110 1/2 111 1/2	111 1/2 112	160	\$4 preferred	No par	109 1/2 Jan 16	112 1/2 Feb 11	107 1/2 Oct	116 Mar			
27 1/2 27 1/2	26 1/2 27	26 1/2 27	26 1/2 27 1/2	27 1/2 27 1/2	27 1/2 28 1/2	5,900	Standard Brands, Inc.	No par	26 1/2 Jun 3	37 1/2 Jan 6	34 1/2 Nov	55 May			
*98 99	*98 99	*98 99	*99 99	*99 99 1/2	*99 99 1/2	200	\$3.50 cum preferred	No par	x38 1/2 May 28	101 1/2 Jan 13	98 1/2 Dec	99 1/2 Dec			
20 1/2 21	20 1/2 21 1/2	20 1/2 21 1/2	21 1/2 22 1/2	20 1/2 21 1/2	20 1/2 21 1/2	33,800	Standard G & E Co \$4 pref.	No par	17 1/2 May 16	36 1/2 Jan 2	20 1/2 Oct	60 May			
*88 91	*88 91	*88 91	*89 94	*89 93	*90 95	100	\$6 prior preferred	No par	81 May 17	114 1/2 Feb 18	70 Oct	135 1/2 Apr			
97 1/2 98	98 100	98 100	100 1/2 102 1/2	100 1/2 101	100 1/2 101 1/2	4,200	\$7 prior preferred	No par	89 May 17	125 Feb 19	78 Oct	149 1/2 Apr			
56 1/2 56 1/2	56 1/2 57	56 1/2 57	56 1/2 57	56 1/2 56 3/4	56 1/2 56 3/4	19,800	Standard Oil of Calif.	No par	50 1/2 Mar 11	58 Feb 10	42 1/2 Feb	59 Aug			
39 1/2 40 1/2	39 1/2 40	39 1/2 40	39 1/2 40	39 1/2 40 1/2	40 40 1/2	8,400	Standard Oil of Indiana	25	37 1/2 May 19	42 Feb 7	37 Feb	49 May			
69 1/2 70 1/2	69 1/2 72	69 1/2 72	71 1/2 72 1/2	72 1/2 73 1/2	72 1/2 73 1/2	30,800	Standard Oil of New Jersey	25	63 Mar 17	73 Jun 6	61 1/2 Nov	78 May			
27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	3,600	Standard Oil of Ohio	10	23 1/2 Jan 3	29 Jan 28	20 1/2 Mar	30 July			
*103 1/2 104	104 104	104 104	*104 104 1/2	104 104	*104 104 1/2	200	3 1/2% preferred series A	100	101 1/2 Jan 6	105 Jan 29	100 1/2 Dec	108 1/2 Jan			
12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	2,300	Standard Steel Spring	1	10 1/2 May 19	17 1/2 Feb 11	11 Oct	25 Feb			
*41 42 1/2	*41 42 1/2	*41 42 1/2	*41 42	*41 42	*41 42	100	4% conv preferred	50	41 1/2 Jun 3	49 Feb 7	37 Nov	56 Jun			
*36 1/2 38 1/2	*36 1/2 38 1/2	*36 1/2 38 1/2	*37 38 1/2	*37 38 1/2	*37 38 1/2	300	Starrett Co (The) L S	No par	37 May 17	43 1/2 Mar 3	37 Sep	53 Jun			
*13 13 1/2	13 13 1/2	13 13 1/2	13 1/2 13 1/2	*13 13 1/2	13 13 1/2	500	Sterchi Bros Stores Inc.	1	12 May 20	18 Jan 2	16 Oct	26 Apr			
38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 39 1/2	38 1/2 39 1/2	38 1/2 39	1,800	Sterling Drug Inc common	5	x35 1/2 May 13	49 Jan 2	41 1/2 Jan	63 May			
*103 104 1/2	104 1/2 104 1/2	104 1/2 104 1/2	*103 104 1/2	*103 104 1/2	*103 1/2 104 1/2	300	3 1/2% preferred	100	102 Mar 14	104 1/2 Mar 5	102 1/2 Oct	109 1/2 Apr			
14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	1,400	Stewart-Warner Corp	5	13 1/2 May 17	19 1/2 Feb 7	13 Oct	26 May			
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 16	15 1/2 15 1/2	15 1/2 15 1/2	3,100	Stokley-Van Camp Inc.	1	14 1/2 May 19	24 1/2 Jan 4	20 Dec	39 May			
19 1/2 20	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	800	5% prior preferred	20	19 1/2 Jan 3	21 1/2 Jan 3	21 Jan	23 Feb			
12 12 1/2	12 12 1/2	12 12 1/2	12 1/2 12 1/2	12 12 1/2	12 1/2 12 1/2	2,000	Stone & Webster	No par	10 1/2 May 19	17 Feb 3	14 Oct	23 Apr			
17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 17 1/2	17 1/2 18 1/2	12,800	Studebaker Corp (The)	1	16 May 19	25 1/2 Feb 11	18 Oct	38 1/2 July			
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	11 1/2 11 1/2	1,100	Sun Chemical Corp	1	10 1/2 May 19	15 Feb 3	12 Nov	24 May			
*107 108	*107 108	*107 108	107 108	*107 108	*107 108	10	\$4.50 series A preferred	No par	107 Feb 18	109 1/2 Apr 17	103 Sep	110 May			
52 52	52 52 1/2	52 52 1/2	53 54	54 1/2 54 1/2	55 55 1/2	1,100	Sun Oil Co.	No par	51 May 26	75 1/2 Mar 24	61 1/2 Sep	78 1/2 Jun			
120 1/2 120 1/2	120 1/2 120 1/2	120 1/2 120 1/2	120 120	*120 121	120 120	170	Class A pfd (4 1/2% cum)	100	118 Jan 10	122 Feb 15	117 Apr	124 1/2 Aug			
9 9 1/2	9 9 1/2	9 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	19,400	Sunray Oil Corp	1	7 1/2 Jan 11	10 1/2 May 2	7 Sep	14 May			
33 1/2 33 1/2	34 34	34 34	34 35 1/2	34 1/2 35 1/2	34 1/2 34 1/2	1,900	Sunshine Biscuits Inc.	12.50	32 1/2 May 27	45 1/2 Jan 2	42 Oct	56 Aug			
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 9 1/2	9 9 1/2	9 9 1/2	2,300	Sunshine Mining Co.	100	8 May 19	13 Mar 6	10 Oct	24 Apr			
19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	18 1/2 19 1/2	18 1/2 18 1/2	18 1/2 18 1/2	1,100	Superheater Co (The)	No par	17 1/2 May 30	23 1/2 Feb 17	17 Oct	35 May			
*103 105 1/2	104 106	105 105	105 105	105 1/2 106	107 109	1,000	Superior Oil of Calif.	25	101 1/2 Jan 13	116 1/2 May 2	102 Oct	160 May			
*15 15 1/2	15 15	15 15 1/2	15 1/2 15 1/2	*14 1/2 15 1/2	*14 1/2 15	200	Superior Steel Corp.	50	13 May 19	24 1/2 Feb 7	19 1/2 Nov	23 Dec			
*37 1/2 38 1/2	*37 1/2 38 1/2	*37 1/2 38 1/2	*37 1/2 38 1/2	39 39	*38 1/2 40	100	Sutherland Paper Co.	10	36 May 19	47 Mar 5	38 Jan	55 Apr			
*16 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	*17 1/2 18	17 1/2 18	1,000	Sweets Co of Amer (The)	4.16%	14 1/2 Jan 2	19 Apr 1	13 Sep	21 Aug			
31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 31 1/2	5,200	Swift & Co.	25	x30 1/2 May 27	37 1/2 Jan 28	31 Sep	41 Feb			
24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2												

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1946	
Saturday May 31	Monday June 2	Tuesday June 3	Wednesday June 4	Thursday June 5	Friday June 6		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
44 3/4	44 3/4	44 1/4	45	44 3/4	45 1/4	900	U S Industrial Chemicals	No par	41 Jan 13	53 1/4 Feb 13	37 1/2 Nov	62 May
6 1/4	6 1/4	6 1/4	6 1/2	6 1/4	6 1/2	1,500	U S Leather Co.	No par	5 1/2 May 19	8 1/2 Feb 8	6 1/4 Sep	13 1/2 Jan
33	33	32 1/2	33 1/2	33 1/4	33 1/4	300	Partic & conv cl A	No par	25 1/2 Jan 3	35 Apr 3	25 Sep	44 Jan
19 1/2	19 1/2	19	20 3/4	19 1/2	20 3/4	8,300	U S Lines Co.	1	16 1/4 Jan 22	22 1/2 Apr 10	13 1/2 Jan	25 Aug
9 3/4	10	9 3/4	10	9 3/4	10	700	4 1/4% preferred	10	9 1/4 Jan 7	10 Apr 10	9 Dec	11 1/2 July
37 3/4	37 3/4	37 1/2	37 1/2	37	37 3/4	100	U S Pipe & Foundry	20	35 May 19	44 1/2 Feb 5	35 Nov	60 1/2 May
50 1/2	50 1/2	50 3/4	53	51 1/2	53 1/2	100	U S Plywood Corp.	10	49 1/2 May 24	73 Feb 19	59 Sep	84 Apr
25 3/4	26 1/2	25 1/2	26	26 1/2	26 1/2	1,900	3 3/4% cum pfd series A	100	23 1/2 May 19	39 Jan 2	36 1/2 Dec	39 1/2 Dec
101	102	100 3/4	101 3/4	100 3/4	101 1/2	110	U S Rubber Co.	10	100 3/4 Apr 9	103 1/4 Mar 5	100 Sep	106 Apr
42	42 1/2	41 3/4	42 1/2	41 1/2	42 1/2	500	8% non-cum 1st preferred	100	40 3/4 Jun 5	60 1/2 Feb 11	48 1/4 Nov	80 Oct
147 1/2	148	146 3/4	146 3/4	146	147 1/2	1,600	U S Steel Corp common	No par	145 1/2 May 15	165 Feb 11	144 Nov	187 Feb
40	41	39 1/2	40 3/4	40	40 1/2	700	Preferred	50	38 1/2 May 17	51 Feb 27	40 1/4 Oct	84 1/2 Feb
68 3/4	68 1/4	68	68	68 1/2	68 3/4	17,700	U S Steel Corp common	No par	61 1/2 May 19	79 1/2 Feb 8	65 1/2 Oct	97 1/2 Feb
64 3/4	65 1/4	64 3/4	65 3/4	65	65 3/4	2,500	U S Tobacco Co.	No par	140 May 19	150 Mar 27	142 Dec	166 Feb
141	142	141 1/4	141 3/4	141 1/4	142	1,500	7% non-cum preferred	25	19 1/2 Apr 29	23 Feb 19	20 1/2 Nov	29 1/2 Jan
20	20 1/2	20 1/4	20 1/2	20 1/4	20 3/4	300	United Stockyards Corp.	1	44 1/4 May 1	48 1/4 Feb 21	47 Nov	55 1/2 Jun
46 1/2	46 1/2	47	47	45	47 1/2	900	United States Steel Corp	1	5 Jan 13	7 1/2 Apr 1	4 1/4 Sep	9 1/2 Jan
5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	1,900	86 conv preferred	No par	102 Jan 27	12 1/2 Feb 21	7 1/2 Oct	20 3/4 Apr
8 1/2	8 1/2	8 3/4	8 3/4	8 3/4	8 3/4	100	United Wall Paper Inc.	2	7 1/4 Jan 4	10 1/4 Jan 30	7 Nov	12 1/2 Jan
102	105 1/2	102	105	102	105	100	4% cum conv pfd	100	47 Jan 4	52 Feb 17	41 Sep	54 July
42	45	42	46	42	46	1,000	Universal-Cyclops Steel Corp.	1	16 May 17	22 Feb 7	18 1/2 Dec	27 1/2 Feb
15 1/2	17	15 1/2	17	16 1/2	17 1/2	40	Universal Laboratories Inc.	1	4 1/4 May 20	11 1/4 Feb 10	8 Dec	22 Apr
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	1,900	Universal Leaf Tob	No par	79 1/2 May 17	99 Jan 2	91 Nov	110 1/2 Jan
165	169 1/4	165	169 1/4	165	169 1/4	1,900	8% preferred	100	165 May 20	192 Mar 7	187 May	200 1/2 Apr
142	149 1/2	142	152	142	152	1,900	4 1/4% preferred	100	19 1/4 May 21	29 1/2 Feb 3	25 Nov	49 1/2 Jan
79	82	79	82	80	82	---			79 May 16	91 1/2 Feb 13	77 1/2 Dec	101 Apr
14 1/2	14 1/2	14 1/2	15	14 1/2	15	500	Vanadium Corp of Am.	No par	13 1/4 May 17	22 Feb 7	17 1/2 Nov	39 Feb
15 1/4	15 1/4	15 1/4	15 1/2	15 1/4	15 1/2	400	Van Norman Co.	2.50	14 1/4 May 21	18 1/2 Feb 13	15 1/2 Oct	25 1/2 Apr
32	33 1/4	32 1/2	33 1/4	32	33	300	Van Rensselaer Co Inc.	10	30 1/4 May 17	41 Feb 15	35 Nov	58 1/2 Apr
15	15 1/4	15 1/4	15 1/4	15	15 1/4	1,900	Vertientes-Camaguey Sugar Co	6 1/2	12 1/4 May 19	20 3/4 Jan 2	15 1/2 Sep	26 1/2 Jun
33	33 1/2	32 3/4	33 1/2	33	33 1/2	1,100	Vick Chemical Co.	2.50	31 3/4 May 14	39 Feb 6	30 Oct	51 1/2 Apr
81	92	81	92	81	92	---	Vicks Shreve & Pac Ry	100	87 May 19	94 1/2 Feb 10	83 1/2 Oct	113 May
85	95	85	95	85	95	---	5% non-cum preferred	100	94 Jan 13	94 Jan 13	91 1/2 Nov	115 Feb
39	39	39 1/4	39 1/2	39 3/4	40	1,000	Victor Chemical Works	5	35 1/2 May 19	49 Jan 7	36 1/2 Sep	53 May
103 3/4	104 3/4	103 3/4	104 3/4	104	104 3/4	600	3 1/2% cum preferred	100	101 Jan 20	104 1/2 May 14	100 Dec	108 1/2 Aug
6	6 1/4	6 1/4	6 1/4	6	6 1/4	200	Va-Carolina Chemical	No par	5 1/4 May 19	9 1/4 Mar 6	5 1/4 Dec	12 1/2 Jan
70 1/2	74	74	77	75	75	70	6% div partic preferred	100	69 May 19	91 1/4 Jan 28	63 1/2 Sep	99 1/2 July
119	119 1/2	119	119	119 1/4	119 1/4	---	Va El & Pow \$5 pfd	100	x118 Mar 5	121 Feb 5	117 1/2 Dec	123 1/2 Apr
85	95	85	95	85	95	---	Va Iron Coal & Coke 5% pfd	100	86 May 19	97 Feb 24	80 Jan	105 Apr
38	38	37 1/4	38	37 1/2	37 1/2	800	Virginian Ry Co	25	36 1/4 May 17	45 Feb 21	40 Dec	53 July
34 3/4	34 3/4	34 3/4	34 3/4	34 1/4	35	1,300	6% preferred	25	33 1/4 May 21	40 Jan 17	37 Sep	45 1/4 Jan
33 1/4	34	32 1/2	33 1/2	32 1/2	32 1/2	300	Visking Corp (The) class A	5	32 1/2 Jun 4	38 Feb 17	32 1/2 Nov	52 Apr
142	149 1/2	142	152	142	152	---	Vulcan Detinning Co.	100	128 Apr 18	152 May 15	130 Oct	170 Mar
155 1/2	164	155 1/2	164	155 1/2	164	---	Preferred	100	148 Jan 6	175 Mar 21	145 Dec	178 May
58	60	57 1/2	59 3/4	58	59 3/4	100	Wabash RR 4 1/2% preferred	100	57 Apr 16	75 1/2 Feb 18	56 Sep	86 Feb
14 1/4	15	15	15	15 1/4	15 1/4	400	Waldorf System	No par	13 1/2 Apr 21	17 1/2 Jan 25	15 1/2 Oct	23 1/2 Jun
30	30 1/2	30 1/2	30 1/2	30 1/2	31 1/2	300	Walgreen Co.	No par	29 1/2 Apr 30	36 1/2 Feb 11	33 1/2 Dec	54 Apr
105	106 1/2	105 1/2	105 1/2	105 1/2	106 1/4	20	4% preferred	100	103 1/2 Mar 17	107 Jan 2	105 Apr	111 Mar
19	19 1/4	19	19 1/4	19 1/2	19 3/4	3,900	Walker (Hiram) G & W	No par	x17 1/2 May 14	24 1/2 Jan 7	23 1/2 Nov	29 1/2 Oct
9	9	8 7/8	9 1/8	9	9 1/4	1,400	Walworth Co.	No par	7 1/4 May 19	13 1/2 Feb 3	9 1/4 Oct	20 1/2 Jun
12	12 1/2	11 1/2	12 1/2	12 1/2	12 1/2	340	Ward Baking Co common	1	11 May 21	19 1/2 Feb 13	x11 1/2 Mar	18 1/2 July
99 1/4	100	100 1/4	100 1/2	101	102 1/2	26,100	5 1/2% preferred	100	99 May 27	106 1/2 Mar 7	100 Sep	107 1/2 Feb
15 1/4	15 1/4	15 1/4	15 1/2	15 1/4	15 1/2	500	Warner Bros Pictures	5	13 1/4 Apr 29	18 1/2 Feb 7	16 1/2 Oct	23 1/2 Aug
21 1/4	22 1/4	22	23	22 1/2	22 1/2	200	Warren Fdy & Pipe	No par	21 May 14	28 Jan 31	22 Nov	50 Jan
35 1/4	35 1/4	36	36	35 1/2	36	100	Washington Petroleum Corp.	5	31 Jan 13	39 1/2 Jan 30	18 1/2 Jan	39 Dec
23 1/4	23 1/4	23	23 1/4	23 1/2	23 1/2	100	Washington Gas Lt Co	No par	22 1/2 Apr 28	27 Jan 22	25 1/2 Dec	35 1/4 Mar
19 1/4	19 1/4	20	20	19 1/2	20 1/2	100	Waukesha Motor Co.	5	17 1/2 May 20	23 Feb 8	20 Sep	34 1/2 Feb
21	21	21 1/4	21 1/4	21	21 1/2	300	Wayne Knitting Mills	5	20 1/4 Apr 29	26 1/2 Feb 18	20 3/4 Oct	29 1/2 Sep
30 1/2	31 1/2	30 3/4	30 3/4	31 1/4	31 1/4	300	Wayne Pump Co.	1	30 1/4 May 23	41 Feb 4	31 Sep	47 1/2 Jan
6 1/4	7 1/4	6 1/4	7 1/4	6 1/4	7 1/4	1,200	Webster Tobacco Inc.	5	6 May 17	12 1/4 Jan 7	9 1/2 Sep	16 1/4 Apr
41 1/4	41 1/2	41 1/4	41 1/4	40 3/4	40 3/4	170	Wesson Oil & Snowdrift	No par	37 1/2 Jan 18	48 Apr 2	31 1/2 Sep	43 1/2 July
84 1/2	85	84 3/4	84 3/4	84 3/4	85 1/2	5,900	\$4 conv preferred	No par	21 1/2 May 19	34 1/2 Jan 2	29 Sep	89 1/2 Aug
26	26 1/2	26 3/4	26 3/4	27	27 1/4	---	West Indies Sugar Corp.	1	110 1/2 Jan 3	117 1/2 Mar 11	108 Sep	119 Aug
111	112 1/4	111 1/2	112 1/4	111 1/2	112 1/4	120	West Penn Electric class A	No par	113 1/2 May 14	121 1/2 Jan 14	115 Jan	122 1/2 Feb
115	115 1/4	115	116	115 1/2	116	30	7% preferred	100	105 May 6	115 Feb 13	106 Sep	117 1/2 Apr
107 1/2	107 1/2	106 1/2	108	106 1/2	108 1/2	40	6% preferred	100	113 1/2 Mar 14	115 Feb 13	113 1/2 Oct	119 1/2 May
115	115 1/4	115 1/2	115 1/4	114 1/2	115 1/4	1,700	West Penn Power 4 1/2% pfd	100	32 1/2 May 19	45 Feb 23	32 1/2 Nov	53 1/2 Jun
36 1/4	37 1/4	37	37 1/2	37 1/2	37 1/2	10	West Va Pulp & Pap Co.	No par	110 Feb 3	113 Jan 27	111 1/2 Sep	116 1/4 Apr
110 1/2	112	111 1/2	111 1/2	110 1/2	112	---	4 1/4% preferred	100	---	---	---	---
43 1/2	44 1/2	44	44 1/2	44 1/4	44 1/2	400	Western Air Lines Inc.	1	5 1/4 May 19	10 1/2 Jan 4	7 1/4 Dec	35 Jan
4 1/4	4 1/4	5	5	5 1/4	5 1/4	1,700	Western Auto Supply Co.	10	38 1/2 May 19	75 1/2 Jan 6	57 Jan	90 1/2 May
29	30	29 1/2	30	29 1/2	30	100	Western Maryland Ry.	100	4 May 16	7 1/2 Feb 3	5 1/2 Sep	13 1/2 Jan
73	76	72 1/4	77	72 1/4	76 3/4	200	4% non-cum 2nd preferred	100	9 1/4 May 17	18 1/2 Feb 11	14 Sep	32 1/2 Jan
18 1/2	18 1/2	18 1/2	19 3/4	18 1/2	19 3/4	8,000	Western Pacific RR Co com	No par	27 1/2 May 17	42 1/2 Feb 18	27 Sep	56 1/2 Jun
10 1/2	10 1/2	11	12 1/2	10 1/2	11 1/2	100	Preferred series A	100	76 May 29	90 Mar 29	71 Oct	101 Apr
25	25 1/2	25 1/4	26 1/4	25 1/2	26 1/4	4,105	Western Union Teleg class A	No par	17 May 19	23 1/2 Feb 1	18 1/2 Oct	53 1/2 Jan
99 1/2	99 3/4	99 1/2	99 3/4	99 1/2	100	33,800	Class B	No par	11 1/2 Jan 18	14 Jan 31	11 1/2 Oct	32 1/2 Jan
105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	220	Westinghouse Air Brake	No par	27 1/4 May 19	35 1/2 Feb 13	26 1/2 Oct	41 1/2 Jun
37	38	37	37 3/4	36 1/4	36 1/4	300	Westinghouse Electric Corp.	12 1/2	22 1/2 May 19	28 1/2 Feb 13	21 1/2 Nov	39 1/2 Jan
26 1/4	28	26 1/4	27 1/4	27	27 1/4	300	3 1/2% cum pfd series B	100	93 Jan 2	100 Feb 10	91 Dec	95 Dec
99 1/2	100 3/4	99 1/2	100 3/4	100 1/2	100 1/2	160	Weston Elec Instrument	12.50	102 1/2 Jan 27	106 Mar 6	---	---
65	67	65	67	65 1/2	67	---	Westvaco Chlorine Prod	No par	35 1/4 Jun 6	55 Jan 24	39 May	63 1/4 Jun
99 1/2	101	99 1/2	99 1/2	99 1/2	100	---	New	No par	26 May 14	28 May 28	---	---
34	35	34	35	33 1/2	35	170	\$3.75 preferred	No par	98 1/2 Mar 17	101 Feb 10	98 Nov	107 1/2 Jan
94	94 3/4	95	95	93 1/2	95	1,700	Wheeling & Lake Erie Ry.	100	62 1/2 Mar 27	67 Apr 9	63 Aug	72 Jan
28 1/2	30 1/4	29	30 1/4	29 1/2	29 1/2	140	5 1/2% conv preferred	100	98 Jan 13	103 Feb 13	100 Oct	106 Jan
21 1/2	21 1/2	22	22	21 1/2	22	200	Wheeling Steel Corp.	No par	31 May 19	44 1/2 Feb 7	36 1/2 Nov	

Transactions at the New York Stock Exchange Daily, Weekly and Yearly

Week Ended June 6, 1947	Stocks, Number of Shares	Railroad and Miscel. Bonds	Foreign Bonds	United States Government Bonds	Total Bond Sales
Saturday	522,570	\$1,929,000	\$526,500	\$1,000	\$2,456,500
Monday	685,550	2,510,000	370,000	-----	2,880,000
Tuesday	820,350	2,755,000	419,000	-----	3,174,000
Wednesday	517,210	2,433,000	286,000	-----	2,719,000
Thursday	663,570	2,314,000	241,500	5,000	2,560,500
Friday	-----	-----	-----	-----	-----
Total	3,209,250	\$11,941,000	\$1,843,000	\$6,000	\$13,790,000

	Week Ended June 6, 1947	1946	Jan. 1 to June 6, 1947	1946
Stocks—No. of shares	3,209,250	5,582,330	111,096,166	178,685,561
Bonds	-----	-----	-----	-----
U. S. Government	\$6,000	\$180,000	\$1,234,000	\$17,181,200
Foreign	1,843,000	1,718,500	33,146,000	38,819,300
Railroad & Industrial	11,941,000	17,207,000	424,598,600	600,672,500
Total	\$13,790,000	\$19,105,500	\$458,976,600	\$650,673,000

Transactions at the New York Curb Exchange Daily, Weekly and Yearly

Week Ended June 6, 1947	Stocks (Number of Shares)	Domestic	Bonds (Par Value) Foreign Government	Foreign Corporate	Total
Saturday	-----	-----	Holiday	-----	-----
Monday	118,730	\$611,000	\$1,000	-----	\$612,000
Tuesday	172,845	396,000	14,000	-----	410,000
Wednesday	224,299	435,000	14,000	-----	449,000
Thursday	184,015	334,000	5,000	-----	339,000
Friday	164,850	435,000	5,000	-----	440,000
Total	864,739	\$2,211,000	\$39,000	-----	\$2,250,000

	Week Ended June 6, 1947	1946	Jan. 1 to June 6, 1947	1946
Stocks—No. of shares	864,739	2,398,310	35,147,087	80,681,765
Bonds	-----	-----	-----	-----
Domestic	\$2,211,000	\$1,382,000	\$29,275,000	\$37,521,000
Foreign government	39,000	132,000	2,759,000	6,483,000
Foreign corporate	-----	11,000	218,000	269,000
Total	\$2,250,000	\$1,525,000	\$32,252,000	\$44,273,000

Stock and Bond Averages

Below are the daily closing averages of representative stocks and bonds listed on the New York Stock Exchange as compiled by Dow, Jones & Co.

Date—	Stocks				Bonds				
	30 Indus- trial	20 Rail- roads	15 Utili- ties	Total 65 Stocks	10 Indus- trial	10 First Grade Rails	10 Second Grade Rails	10 Utili- ties	Total 40 Bonds
May 31	Closed				Closed				
June 2	168.00	43.55	33.16	59.37	104.09	109.28	88.04	107.85	102.32
June 3	170.35	43.90	33.10	59.97	104.11	109.19	87.86	107.90	102.27
June 4	169.56	43.57	33.15	59.71	104.11	109.19	87.95	107.89	102.29
June 5	169.41	43.55	33.06	59.64	104.16	109.09	87.78	107.85	102.22
June 6	170.28	43.72	33.14	59.91	104.11	109.18	87.88	107.84	102.25

Bond Record «» New York Stock Exchange FRIDAY - WEEKLY - YEARLY

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year. The italic letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

Figures after decimal point represent one or more 32d of a point.

Saturday May 31	Monday June 2	LOW AND HIGH SALE PRICES Tuesday June 3	Wednesday June 4	Thursday June 5	Friday June 6	Sales for the Week Bonds (\$)	GOVERNMENT BONDS NEW YORK STOCK EXCHANGE	Range Since January 1 Lowest Highest	Range for Previous Year 1946 Lowest Highest
Low High	Low High	Low High	Low High	Low High	Low High		Treasury 4 1/2s ----- 1947-1952	102.13 Feb 4 102.22 Jan 6	104.14 July 104.27 May
*101.9 101.11	*101.9 101.11	*101.8 101.10	*101.8 101.10	*101.8 101.10	*101.7 101.9	---	Treasury 3 1/2s ----- 1949-1952	106.1 Apr 1 106.6 Feb 21	110.3 Jun 111.18 Feb
*105.13 105.15	*105.13 105.15	*105.13 105.15	*105.13 105.15	*105.13 105.15	*105.11 105.13	---	Treasury 3s ----- 1951-1955	108.21 Feb 4 108.21 Feb 4	112.21 Aug 115.26 Jan
*108.3 108.5	*108.3 108.5	*108.3 108.5	*108.3 108.5	*108.2 108.4	*108.1 108.3	---	Treasury 2 1/2s ----- 1955-1960	112.6 Feb 3 112.6 Feb 3	102.11 Dec 102.12 Dec
*111.24 111.26	*111.24 111.26	*111.24 111.26	*111.25 111.27	*111.23 111.25	*111.24 111.26	---	Treasury 2 1/4s ----- 1948-1951	101.28 Apr 10 102.6 Feb 4	107.5 Dec 109.22 Feb
*101.17 101.19	*101.16 101.18	*101.16 101.18	*101.16 101.18	*101.16 101.18	*101.16 101.18	---	Treasury 2 1/4s ----- 1951-1954	---	113.12 Aug 115.23 Apr
*106.21 106.23	*106.21 106.23	*106.21 106.23	*106.21 106.23	*106.21 106.23	*106.20 106.22	---	Treasury 2 1/4s ----- 1956-1959	---	---
*112.9 112.11	*112.10 112.12	*112.10 112.12	*112.11 112.13	*112.10 112.12	*112.10 112.12	---	Treasury 2 1/4s ----- 1958-1963	---	113.3 Nov 113.3 Nov
*113.9 113.11	*113.10 113.12	*113.11 113.13	*113.11 113.13	*113.10 113.12	*113.10 113.12	---	Treasury 2 1/4s ----- 1960-1965	114.8 May 14 114.8 May 14	118.15 Mar 118.23 Feb
*114.9 114.11	*114.10 114.12	*114.11 114.13	*114.11 114.13	*114.10 114.12	*114.10 114.12	---	Treasury 2 1/4s ----- 1949-1953	104.12 Feb 21 104.12 Feb 21	106 Apr 106 Apr
*102.5 102.7	*102.4 102.6	*102.4 102.6	*102.4 102.6	*102.4 102.6	*102.3 102.5	---	Treasury 2 1/4s ----- 1950-1952	---	106.16 May 107.15 Jan
*103.28 103.30	*103.28 103.30	*103.28 103.30	*103.28 103.30	*103.27 103.29	*103.26 103.28	---	Treasury 2 1/4s ----- 1952-1954	---	105.29 Aug 107.5 Jan
*104.27 104.29	*104.27 104.29	*104.27 104.29	*104.27 104.29	*104.27 104.29	*104.26 104.28	---	Treasury 2 1/4s ----- 1956-1958	---	108.4 Jun 108.4 Jun
*105.4 105.6	*105.4 105.6	*105.4 105.6	*105.4 105.6	*105.3 105.5	*105.2 105.4	---	Treasury 2 1/4s ----- 1962-1967	---	105.22 May 107.27 Apr
*107. 107.2	*107.1 107.3	*107.2 107.4	*107.2 107.4	*107.2 107.4	*106.31 107.1	---	Treasury 2 1/4s ----- 1963-1968	104.23 Feb 14 104.23 Feb 14	104.7 Nov 107.4 Apr
*105.13 105.15	*105.12 105.14	*105.11 105.13	*105.11 105.13	*105.7 105.9	*105.5 105.9	---	Treasury 2 1/4s ----- June 1964-1969	104.4 Jan 2 104.18 Apr 30	103 Jan 107.9 Apr
*104.31 105.1	*104.30 105.	*104.28 104.30	*104.28 104.30	*104.24 104.26	*104.22 104.24	---	Treasury 2 1/4s ----- Dec. 1967-1972	103.29 Jan 6 104.4 Jan 13	102.22 Jan 107.19 Apr
*104.17 104.19	*104.16 104.18	*104.15 104.17	*104.15 104.17	*104.11 104.13	*104.9 104.11	---	Treasury 2 1/4s ----- 1965-1970	104.2 Jan 30 104.10 May 9	102.11 Jan 107.9 Apr
*104.15 104.17	*104.14 104.16	*104.13 104.15	*104.13 104.15	*104.7 104.9	*104.4 104.6	---	Treasury 2 1/4s ----- 1966-1971	104.7 Jan 29 104.15 Apr 12	102.11 Jan 107.10 Apr
*104.12 104.14	*104.10 104.12	*104.9 104.11	*104.9 104.11	*104.5 104.7	*104.3 104.5	---	Treasury 2 1/4s ----- June 1967-1972	103.1 Jan 29 103.20 Apr 9	101.16 Jan 106.15 Apr
*103.9 103.11	*103.8 103.10	*103.7 103.9	*103.7 103.9	*103.4 103.6	*103.1 103.3	---	Treasury 2 1/4s ----- Sept. 1967-1972	105.17 Jun 2 105.17 Jun 2	106.28 Apr 109.15 Feb
*105.17 105.17	*105.18 105.20	*105.19 105.21	*105.19 105.21	*105.17 105.19	*105.18 105.20	1,000	Treasury 2 1/4s ----- Dec. 1967-1972	102.24 Jan 6 103.19 Apr 10	101.15 Jan 106.16 Apr
*103.9 103.11	*103.8 103.10	*103.7 103.9	*103.7 103.9	*103.4 103.6	*103.2 103.2	5,000	Treasury 2 1/4s ----- 1951-1953	---	106.15 Aug 106.15 Aug
*105.8 105.10	*105.8 105.10	*105.8 105.10	*105.8 105.10	*105.8 105.10	*105.7 105.9	---	Treasury 2 1/4s ----- 1952-1955	---	108.17 Aug 108.17 Aug
*104.4 104.6	*104.4 104.6	*104.4 104.6	*104.4 104.6	*104.3 104.5	*104.2 104.4	---	Treasury 2 1/4s ----- 1954-1956	105.17 Feb 7 105.17 Feb 7	104.22 Sep 107.14 Apr
*107.4 107.6	*107.5 107.7	*107.5 107.7	*107.5 107.7	*107.4 107.6	*107.4 107.6	---	Treasury 2 1/4s ----- June 1959-1962	102.16 Apr 18 102.24 May 14	100.29 Jan 104.18 Apr
*105.11 105.13	*105.11 105.13	*105.11 105.13	*105.11 105.13	*105.9 105.11	*105.7 105.9	---	Treasury 2 1/4s ----- Dec. 1959-1962	102.5 Jan 6 102.24 May 8	101.4 Jan 104.7 Apr
*102.24 102.26	*102.23 102.25	*102.23 102.25	*102.23 102.25	*102.20 102.22	*102.16 102.18	---	Treasury 2s ----- 1947	---	102 Apr 102 Apr
*102.24 102.26	*102.23 102.25	*102.23 102.25	*102.23 102.25	*102.20 102.22	*102.16 102.18	---	Treasury 2s ----- March 1948-1950	---	102.8 Dec 102.8 Dec
*100.21 100.23	*100.21 100.23	*100.21 100.23	*100.21 100.23	*100.21 100.23	*100.20 100.22	---	Treasury 2s ----- Dec. 1948-1950	---	103.9 Jan 103.9 Jan
*100.26 100.28	*100.26 100.28	*100.26 100.28	*100.26 100.28	*100.26 100.28	*100.25 100.27	---	Treasury 2s ----- June 1949-1951	---	103.7 Jan 103.22 Feb
*101.25 101.27	*101.24 101.26	*101.24 101.26	*101.24 101.26	*101.24 101.26	*101.23 101.25	---	Treasury 2s ----- Sept. 1949-1951	102.12 Apr 9 102.12 Apr 9	---
*101.25 101.27	*101.24 101.26	*101.25 101.27	*101.25 101.27	*101.25 101.27	*101.25 101.27	---	Treasury 2s ----- Dec. 1949-1951	102.6 May 27 102.6 May 27	---
*101.29 101.31	*101.29 101.31	*101.30 102.	*101.30 102.	*101.30 102	*101.29 101.31	---	Treasury 2s ----- March 1950-1952	---	---
*102.1 102.3	*102.1 102.3	*102.2 102.4	*102.2 102.4	*102.2 102.4	*102.1 102.3	---	Treasury 2s ----- Sept. 1950-1952	102.14 May 19 102.23 Apr 9	102.16 Oct 104.3 Mar
*102.5 102.7	*102.5 102.7	*102.5 102.7	*102.5 102.7	*102.5 102.7	*102.4 102.6	---	Treasury 2s ----- June 1951-1955	102.23 Apr 24 102.25 Apr 12	102.20 Oct 104.14 Jan
*102.12 102.14	*102.12 102.14	*102.12 102.14	*102.12 102.14	*102.12 102.14	*102.12 102.14	---	Treasury 2s ----- June 1952-1954	102.30 Apr 24 103.1 Apr 26	103.13 May 103.13 May
*102.23 102.25	*102.23 102.25	*102.23 102.25	*102.23 102.25	*102.23 102.25	*102.23 102.25	---	Treasury 2s ----- Dec. 1952-1954	102.30 May 6 103.4 Jan 24	102.14 Nov 104.26 Feb
*102.27 102.29	*102.27 102.29	*102.27 102.29	*102.27 102.29	*102.27 102.29	*102.26 102.28	---	Treasury 2s ----- 1953-1955	---	---
*103. 103.2	*103. 103.2	*103. 103.2	*103. 103.2	*103. 103.2	*103.1 103.1	---	Treasury 1 1/2s ----- 1948	100.30 Apr 9 101.2 Jan 29	101.14 May 101.31 Mar
*103.3 103.5	*103.3 103.5	*103.3 103.5	*103.3 103.5	*103.3 103.5	*103.2 103.4	---	Treasury 1 1/2s ----- 1950	101.4 Jan 6 101.8 Apr 26	101.3 Sep 102.17 Mar
*105.4 105.6	*105.5 105.7	*105.5 105.7	*105.5 105.7	*105.4 105.6	*105.4 105.6	---			
*100.25 100.27	*100.25 100.27	*100.25 100.27	*100.25 100.27	*100.25 100.27	*100.25 100.27	---			
*101.2 101.4	*101.2 101.4	*101. 101.3	*101. 101.3	*101.1 101.3	*101. 101.2	---			

*Bid and asked price. No sales transacted this day. a Odd lot transaction. r Registered bond transaction.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING JUNE 6

BONDS	Interest	Friday	Week's Range	Bonds	Range Since
New York Stock Exchange	Period	Sale Price	Low Bid & Asked	Sold No.	January 1 Low High
New York City					
Transit Unification Issue—					
3% Corporate Stock—1980	J-D	112 1/2	112 3/4 112 3/4	27	110 1/2 114 1/2

Foreign Securities

WERTHEIM & CO.

Members New York Stock Exchange
120 Broadway, New YorkTelephone
REctor 2-2300Teletype
NY 1-1693

Foreign Govt. & Municipal

Agricultural Mtge Bank (Colombia) —					
ΔGtd sink fund 6s—1947	F-A	—	*67 —	79	81
ΔGtd sink fund 6s—1948	A-O	—	*67 80	79	79
Akershus (King of Norway) 4s—1948	M-S	—	100 100	1	100 105 1/4
ΔAntioquia (Dept) coll 7s A—1945	J-J	—	*40 1/2 45	25 1/2	45
ΔExternal s f 7s series B—1945	J-J	—	*40 1/2 40 1/2	1	25 44
ΔExternal s f 7s series C—1945	J-J	—	*40 1/2 —	26 1/2	43 1/2
ΔExternal s f 7s series D—1945	J-J	—	*40 1/2 —	1	24 43 1/2
ΔExternal s f 7s 1st series—1957	A-O	—	40 40	5	21 41 1/2
ΔExternal sec s f 7s 2d series—1957	A-O	40 1/2	40 1/2 40 1/2	1	19 1/2 43
ΔExternal sec s f 7s 3d series—1957	A-O	—	38 1/2 40	2	18 1/2 42
ΔAntwerp (City) external 5s—1958	J-D	99	x98 1/2 99	17	98 1/2 103
Australia (Commonw'lth) 5s of '25—1955	J-J	106 1/2	106 1/2 107 1/2	118	106 1/2 109 1/2
External 5s of 1927—1957	M-S	—	102 3/4 102 3/4	25	102 3/4 104 1/2
10-year 3 1/2s—1956	F-A	—	98 1/2 99 1/2	36	98 1/2 102
20-year 3 1/2s—1966	J-D	100	99 1/2 100 1/4	133	98 1/2 101
15-year 3 1/2s—1962	F-A	98 3/4	98 1/2 98 3/4	135	98 1/2 99 3/4
Belgium external 6 1/2s—1949	M-S	—	104 1/4 104 1/4	1	103 1/4 107 1/2
External s f 6s—1955	J-J	—	*106 —	106	109
External s f 7s—1955	J-D	—	111 1/2 111 1/2	6	107 1/2 114 1/2
ΔBrazil (U S of) external 8s—1941	J-D	62 1/2	62 1/2 62 1/2	3	61 1/2 70
Stamped pursuant to Plan A					
(Int reduced to 3.5%)—1978	J-D	53 1/4	53 1/4 53 1/4	13	51 1/2 60
Stamped pursuant to Plan A					
(Int reduced to 3.375%)—1979	A-O	59	59 59 1/2	4	59 73 1/2
Stamped pursuant to Plan A					
(Int reduced to 3.375%)—1979	A-O	—	48 48	6	48 63
Stamped pursuant to Plan A					
(Int reduced to 3.375%)—1979	A-O	60	60 60	2	60 73 1/2
Δ7s (Central Ry)—1952	J-D	47 1/2	47 1/2 48	4	47 1/2 63
Stamped pursuant to Plan A					
(Int reduced to 3.5%)—1978	J-D	53 1/4	53 1/4 53 1/4	12	53 1/4 59 1/2
5% funding bonds of 1931 due—1951					
Stamped pursuant to Plan A					
(Int reduced to 3.375%)—1979	A-O	—	47 47	1	47 61
External 5s bonds of 1944 (Plan B)—					
3 1/2s Series No. 1—	—	—	61 62 1/2	19	60 1/2 65 1/2
3 1/2s Series No. 2—	—	—	61 1/4 61 1/4	8	60 1/2 65 1/4
3 1/2s Series No. 3—	—	—	61 1/4 62	15	60 1/2 65 1/4
3 1/2s Series No. 4—	—	62 1/2	61 1/4 62 1/2	17	60 1/2 65 1/4
3 1/2s Series No. 5—	—	—	61 1/4 61 1/4	4	60 1/2 65
3 1/2s Series No. 6—	—	—	*67 73	6	68 69
3 1/2s Series No. 7—	—	—	77 77	3	76 83 1/2
3 1/2s Series No. 8—	—	77	77 77	6	76 83 1/2
3 1/2s Series No. 9—	—	—	*77 77	4	76 83 1/2
3 1/2s Series No. 10—	—	—	59 1/2 61	14	57 1/2 62 1/2
3 1/2s Series No. 11—	—	—	61 61	5	57 1/2 61
3 1/2s Series No. 12—	—	—	61 61	1	57 63
3 1/2s Series No. 13—	—	—	59 1/2 61	17	57 62
3 1/2s Series No. 14—	—	—	60 1/4 60 1/4	3	57 1/2 62 1/2
3 1/2s Series No. 15—	—	e59 1/2	e59 1/2 60 1/4	3	57 1/2 62 1/2
3 1/2s Series No. 16—	—	—	60 63 1/2	—	57 61 1/2
3 1/2s Series No. 17—	—	—	60 60 1/2	3	56 1/2 62 1/2
3 1/2s Series No. 18—	—	—	*58 62	—	58 62
3 1/2s Series No. 19—	—	—	*59 63	—	57 1/2 61
3 1/2s Series No. 20—	—	—	*58 62	—	57 1/2 62
3 1/2s Series No. 21—	—	—	59 59 1/2	15	57 1/2 62
3 1/2s Series No. 22—	—	—	59 61	22	57 62 1/2
3 1/2s Series No. 23—	—	—	61 61	1	61 63
3 1/2s Series No. 24—	—	—	59 1/2 61	1	57 61 1/2
3 1/2s Series No. 25—	—	—	61 61	1	57 1/2 62
3 1/2s Series No. 26—	—	—	60 61	6	57 1/2 62
3 1/2s Series No. 27—	—	—	59 1/2 61	6	57 1/2 62
3 1/2s Series No. 28—	—	—	61 61	3	61 62
3 1/2s Series No. 29—	—	—	100 1/2 100 1/2	2	99 1/2 102
3 1/2s Series No. 30—	—	—	103 1/4 103 1/4	2	101 1/2 103 1/2
Brisbane (City) s f 5s—1957	M-S	—	101 1/4 102	11	101 102 3/4
Sinking fund gold 5s—1958	F-A	—	—	—	—
Sinking fund gold 6s—1950	J-D	—	—	—	—
Buenos Aires (Province of)—					
Δ6s stamped—1961	M-S	—	*98 —	29	99 100 1/2
External s f 4 1/2-4 1/2s—1977	M-S	99 1/2	99 1/2 100	21	99 1/2 100 1/2
Refunding s f 4 1/2-4 1/2s—1976	F-A	99 1/4	99 1/4 99 1/4	21	99 1/4 100 1/2
External read 4 1/2-4 1/2s—1976	A-O	—	99 1/2 99 1/2	1	99 1/2 100 1/2
External s f 4 1/2-4 1/2s—1975	M-N	—	99 1/2 100	7	99 1/2 101 1/2
3% external s f bonds—1984	J-J	99	99 99	7	92 1/2 99
Canada (Dominion of) 4s—1960	A-O	106 1/4	106 1/4 106 1/2	34	106 1/4 109 1/4
25-year 3 1/2s—1961	J-J	—	*108 108 1/2	19	108 1/2 110 1/2
ΔCarlsbad (City) 8s—1954	J-J	—	*25 70	—	80 82
ΔChile (Rep) External s f 7s—1942	M-N	—	25 26 1/4	21	24 1/2 26 1/4
Δ7s assented—1942	M-N	—	25 26 1/4	21	23 27 1/2
ΔExternal sinking fund 6s—1960	A-O	—	25 26 1/4	3	24 27 1/4
Δ6s assented—1960	A-O	25 1/4	25 1/2 26 1/4	29	23 1/2 27 1/4
ΔExtl sinking fund 6s—Feb 1961	F-A	—	25 26 1/4	—	23 28
Δ6s assented—Feb 1961	F-A	—	25 26 1/4	16	23 27 1/4
ΔRy external s f 6s—Jan 1961	J-J	—	26 1/4 26 1/4	5	24 1/2 28 1/2
Δ6s assented—Jan 1961	J-J	—	26 1/4 26 1/4	10	23 1/2 27 1/4
ΔExtl sinking fund 6s—Sep 1961	M-S	—	26 1/4 26 1/4	1	24 1/2 28 1/2
Δ6s assented—Sep 1961	M-S	—	25 25 1/2	5	23 1/2 27 1/4
ΔExternal sinking fund 6s—1962	A-O	—	25 25 1/2	—	24 1/2 25 1/2
Δ6s assented—1962	A-O	—	25 25 1/2	4	23 1/2 27 1/4
ΔExternal sinking fund 6s—1963	M-N	—	25 25 1/2	—	23 26 1/2
Δ6s assented—1963	M-N	—	25 26	11	23 27 1/4
ΔChile Mortgage Bank 6 1/2s—1957	J-D	24 1/4	24 1/2 24 3/4	20	22 26 1/2
Δ6 1/2s assented—1957	J-D	—	24 1/2 24 1/2	—	23 1/2 25 1/2
ΔSinking fund 6 1/2s—1961	J-D	—	24 1/2 24 1/2	1	22 1/2 27
Δ6 1/2s assented—1961	A-O	—	25 1/2 25 1/2	2	23 1/2 27
ΔGuaranteed sink fund 6s—1961	A-O	—	24 1/2 24 1/2	3	22 1/2 27
Δ6s assented—1961	M-N	25 1/2	25 1/2 25 1/2	1	24 26
ΔGuaranteed sink fund 6s—1962	M-N	—	24 1/2 24 1/2	3	22 1/2 27
Δ6s assented—1962	M-S	—	24 1/2 24 1/2	1	21 25 1/2
ΔChilean Cons Munic 7s—1960	M-S	—	*23 24 1/2	—	20 1/2 25 1/2
Δ7s assented—1960	M-S	—	*13 16	—	14 16 1/2
ΔChinese (Hukuang Ry) 5s—1951	J-D	—	—	—	—
Colombia (Republic of)—					
Δ6s of 1928—Oct 1961	A-O	—	80 1/4 80 1/4	1	78 1/2 90
Δ6s of 1927—Jan 1961	J-J	—	80 1/4 80 1/4	2	79 90
3s external s f bonds—1970	A-O	52 1/2	52 1/4 53 1/4	54	50 62 1/2
ΔColombia Mtge Bank 6 1/2s—1947	A-O	—	*44 —	—	52 1/2 53
ΔSinking fund 7s of 1926—1946	M-N	—	*46 54	—	50 54 1/2
ΔSinking fund 7s of 1927—1947	F-A	—	*46 —	—	50 50

For footnotes see page 33.

BONDS		Period	Friday	Week's Range	Bonds	January 1
New York Stock Exchange		Interest	Sale Price	Bid or Asked	Sold	Range Since
			Last	Low High	No.	Low High
Copenhagen (City) 5s	1952	J-D	90 1/2	90 90 1/2	7	88 1/4 97 1/4
25-year gold 4 1/2s	1953	M-N	—	89 1/2 89 1/2	1	89 1/2 96 1/2
ΔCosta Rica (Rep of) 7s	1951	M-N	—	16 1/2 17	26	16 20 1/2
Cuba (Republic of) 5s of 1914	1949	M-S	—	*102 1/2	—	—
External loan 4 1/2s	1949	F-A	—	*100 1/2 101 1/2	—	101 1/2 104 1/2
4 1/2s external debt	1977	J-D	—	113 1/2 113 1/2	5	111 1/2 115
Sinking fund 5 1/2s	1953	J-J	—	*104 107 1/2	—	104 1/2 107 1/2
ΔCzechoslovakia (Rep of) 8s ser A	1951	A-O	—	*113	—	112 1/2 115 1/2
ΔSinking fund 8s series B	1952	A-O	—	*113	—	113 115 1/2
Stamped assented (int reduced to 6%) extended to	1960	A-O	—	90 90	5	89 90 1/2
ΔDenmark 20-year extl 6s	1942	J-J	99	97 1/2 99	34	96 100 1/2
External gold 5 1/2s	1955	F-A	96 1/2	95 1/2 96 1/2	12	94 1/4 102 1/2
External gold 4 1/2s	1962	A-O	94 1/4	93 1/4 94 1/4	28	93 101 1/2
ΔDominican Rep Cust Ad 5 1/2s	1942	M-S	—	101 1/2 101 1/2	4	101 1/2 102
Δ1st series 5 1/2s of 1926	1940	A-O	101 1/2	101 1/2 101 1/2	1	101 102
Δ2d series sink fund 5 1/2s	1940	A-O	—	*101 101	4	101 102 1/2
Customs Admin 5 1/2s 2d series	1961	M-S	—	101 101	3	101 101 1/2
5 1/2s 1st series	1969	A-O	—	*101	—	—
5 1/2s 2d series	1969	A-O	—	—	—	—
El Salvador (Republic of)—						
4s extl s f \$	Jan 1, 1976	J-J	56	56 56	8	56 62
3 1/2s extl s f \$	Jan 1, 1976	J-J	—	—	—	45 53 1/4
3s extl s f \$	Jan 1, 1976	J-J	—	*42 1/2	—	45 48
ΔEstonia (Republic of) 7s	1967	J-J	—	*10 25	—	20 35
French Republic extl 7s	1949	M-S	—	*104	—	103 105
Greek Government—						
Δ7s part paid	1964	—	—	12 12	2	12 16 1/2
Δ6s part paid	1968	—	—	10 1/2 11 1/4	10	10 1/2 15 1/2
Haiti (Republic) s f 6s series A	1952	A-O	100	100 100	7	100 102
Helsingfors (City) ext 6 1/2s	1960	A-O	95	95 95	1	95 100 1/2
Irish Free State extl s f 5s	1960	M-N	—	105 105	1	105 105
ΔJugoslavia (State Mtge Bk) 7s	1957	A-O	—	*9 1/2 10 1/4	—	9 12
ΔMedellin (Colombia) 6 1/2s	1954	J-D	—	36 1/2 40	2	29 43
Mexican Irrigation—						
Δ4 1/2s assented	1943	M-N	—	—	—	9 1/2 9 1/2
ΔAss'td to Nov 5, 1942, agree	1968	J-J	—	—	—	9 1/2 9 1/2
ΔMexico (US) extl 5s of 1899 E	1945	Q-J	—	—	—	17 1/4 18 1/2
ΔAssenting 5s of 1899	1945	Q-J	—	—	—	11 1/2 15 1/2
ΔAss'td to Nov 5, 1942, agree	1963	J-J	11 1/2	11 1/2 12	14	11 1/2 15 1/2
ΔAssenting 4s of 1904	1954	J-D	—	7 1/2 8 1/4	5	7 1/2 10
ΔAss'td to Nov 5, 1942, agree	1968	J-J	—	*12 14 1/2	—	10 1/4 14
ΔAssenting 4s of 1910	1945	J-J	—	*12 1/4	—	—
ΔAss'td to Nov 5, 1942, agree	1963	J-J	—	—	—	—
ΔTreasury 6s of 1913 assent	1933	J-J	—	—	—	—
ΔAss'td to Nov 5, 1942, agree	1963	J-J	—	—	—	—
Minas Geraes (State)—						
ΔSec external s f 6 1/2s	1958	M-S	—	*34 38	—	38 40 1/2
Stamped pursuant to Plan A						
(Int reduced to 2.125%)	2008	—	—	*27 28 1/4	—	28 1/4 33 1/2
ΔSec external s f 6 1/2s	1959	M-S	—	*34 40	—	36 40 1/2
Stamped pursuant to Plan A						
(Int reduced to 2.125%)	2008	—	—	*27	—	33 33
Norway (Kingdom of) 4 1/2s	1956	M-S	100 1/2	100 100 1/2	15	99 1/2 106
External sink fund 4 1/2s	1965	A-O	99 1/2	99 1/2 99 1/2	5	99 1/2 105 3/4
4s sink fund extl loan	1963	F-A	—	99 1/4 100 3/4	25	99 105 3/4
3 1/2s s f external	1957	A-O	97 1/2	97 97 1/2	70	96 97 1/2
Municipal Bank extl s f 5s	1970	J-D	—	99 1/2 100 1/2	4	99 105
Oslo (City) sink fund 4 1/2s	1955	A-O	—	100 1/2 100 1/2	4	100 104
Panama (Republic)—						
ΔStamped assented 5s	1963	M-N	—	99 99	4	99 102 1/2
Stamp mod 3 1/2s ext to	1994	J-D	100 1/4	100 100 1/4	2	99 1/2 101
Ext sec ref 3 1/2s series B	1967	M-S	—	*104	—	105 3/4 105 3/4
ΔPerambuco (State of) 7s	1947	M-S	—	*33 39	—	36 40
Stamped pursuant to Plan A						
(Int reduced to 2.125%)	2008	M-S	—	*27 30	—	28 36
ΔPeru (Rep of) external 7s	1959	M-S	18 3/4	17 1/2 18 3/4	25	16 1/2 22
ΔNat loan extl s f 6s 1st ser	1960	J-D	18	17 18 1/4	102	15 21 1/2
ΔNat loan extl s f 6s 2d ser	1961	A-O	18 1/2	17 18 1/4	71	15 21 1/2
ΔPoland (Rep of) gold 6s	1940	A-O	—	*17	—	19 21
Δ4 1/2s assented	1958	A-O	—	*15 1/2 18	—	15 1/2 21
ΔStabilization loan s f 7s	1947	A-O	—	*26 1/2 28 1/2	—	28 29 1/2
Δ4 1/2s assented	1968	A-O	15	15 15 1/2	2	15 21 1/2
ΔExternal sink fund gold 8s	1950	J-J	—	*16 29 1/2	—	16 1/2 24 1/2
Δ4 1/2s assented	1963	J-J	—	15 1/2 15 1/2	1	15 21
ΔPorto Alegre (City of) 8s	1961	J-D	—	*34 42	—	36 38
Stamped pursuant to Plan A						
(Int reduced to 2.375%)	2001	—	—	32 32	2	30 33
ΔExternal loan 7 1/2s	1966	—	—	*33	—	38 39 1/2
Stamped pursuant to Plan A						
(Int reduced to 2.25%)	2006	J-J	—	*27 31	—	28 1/2 33
ΔRio de Janeiro (City of) 8s	1946	A-O	—	*34 43	—	38 41
Stamped pursuant to Plan A						
(Int reduced to 2.375%)	2001	A-O	—	*28 32	—	28 35 1/4
ΔExternal sec 6 1/2s	1953	F-A	—	*33 35	—	33 39 1/2
Stamped pursuant to Plan A						
(Int reduced to 2%)	2012	F-A	—	26 1/2 26 3/4	6	26 1/2 35
Rio Grande do Sul (State of)—						
Δ8s extl loan of 1921	1946	A-O	—	*35 45	—	38 40 1/2
Stamped pursuant to Plan A						
(Int reduced to 2.5%)	1999	—	—	30 30	1	30 35
Δ6s external sink fund gold	1968	J-D	—	*32 35	—	35 37 1/2
Stamped pursuant to Plan A						
(Int reduced to 2%)	2012	J-D	—	30 31	56	28 1/2 31
Δ7s external loan of 1926	1966	M-N	—	33 33	1	33 39
Stamped pursuant to Plan A						
(Int reduced to 2.25%)	2004	—	—	*27 32	—	31 32
Δ7s municipal loan	1967	J-D	—	33 33	3	33 39
Stamped pursuant to Plan A						
(Int reduced to 2.25%)	2004	—	—	27 27	2	27 31 1/2

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING JUNE 6

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High
San Paulo (City) 8s.....1952	M-N	--	*34 42	--	38 42
Stamped pursuant to Plan A (Int reduced to 2.375%).....2001	M-N	--	*29 35½	--	32 37
Δ6½s extl secured s f.....1957	M-N	--	*33 50	--	35½ 42
Stamped pursuant to Plan A (Int reduced to 2%).....2012	J-J	--	*27 33½	--	31½ 41
San Paulo (State) 8s.....1936	J-J	--	*52 --	--	58½ 68
Stamped pursuant to Plan A (Int reduced 2.5%).....1999	J-J	--	*46 --	--	50 64½
Δ8s external.....1950	J-J	--	*52 --	--	58 67
Stamped pursuant to Plan A (Int reduced 2.5%).....1999	J-J	--	*48 48	3	48 65
Δ7s extl water loan.....1956	M-S	--	*46 56½	--	56½ 56½
Stamped pursuant to Plan A (Int reduced to 2.25%).....2004	J-J	--	*42 50	--	53 59
Δ6s extl dollar loan.....1968	J-J	--	*47 --	--	53 60
Stamped pursuant to Plan A (Int reduced to 2%).....2012	A-O	--	*41 55	--	50 55
ΔSecured s f 7s.....1940	A-O	--	*89 91	--	85 91½
Stamped pursuant to Plan A (Int reduced to 3.5%).....1978	A-O	79¾	78¾ 79¾	28	65½ 80¾
Serbs Croats & Slovenes (Kingdom).....1962	M-N	--	*7 8¾	--	8 10½
Δ8s secured external.....1962	M-N	--	*18 26	--	21 26
Δ7s series B sec extl.....1958	J-D	--	*13½ 14	--	13½ 20¾
ΔSilesia (Prov of) extl 7s.....1958	J-D	--	*99½ 101	--	99½ 101½
Δ4½s assented.....1957	J-J	--	*130 --	--	130 130
Sydney County Council 3½s.....1946	F-A	--	*130 --	--	130 130
ΔUruguay (Republic) extl 8s.....1960	M-N	--	*130 --	--	130 130
ΔExternal sink fund 6s.....1964	M-N	--	*130 --	--	130 130
ΔExternal sink fund 6s.....1964	M-N	--	*130 --	--	130 130
3¼-4-4½s (\$ bonds of 1937).....1979	M-N	--	*95¼ 96¾	44	94¼ 100
External readjustment.....1979	M-N	--	*94¼ 99	--	96 100½
External conversion.....1979	J-D	--	*95¼ 95¾	5	95¼ 100
3¼-4-4½s extl conv.....1978	F-A	--	*99½ 100	21	96½ 102
4-4½-4½s extl readjustment.....1984	J-J	--	*84 --	--	84½ 90
3½s extl readjustment.....1958	F-A	--	*15 21	--	18 21½
ΔWarsaw (City) external 7s.....1958	F-A	--	*13¼ 13¼	5	12½ 17½
Δ4½s assented.....1958	F-A	--	--	--	--

RAILROAD AND INDUSTRIAL COMPANIES

Adams Express coll tr gold 4s.....1948	M-S	--	101½ 101½	1	100½ 101½
Alabama Great Southern 3½s.....1967	M-N	--	*104 --	--	104 104½
Alabama Power 1st mtge 3½s.....1972	J-J	--	*107¾ 107¾	3	106½ 109¾
Albany & Susquehanna RR 4½s.....1975	A-O	--	*107 --	--	104 108¾
Allegheny & Western 1st gtd 4s.....1998	A-O	--	*96¾ --	--	98½ 100
Allis-Chalmers Mfg 2s debts.....1956	M-S	--	*100½ 101	--	100½ 101½
Amer & Foreign Pow deb 5s.....2030	M-S	107½	106½ 107½	167	106½ 108½
American Telephone & Telegraph Co.....1956	M-S	--	*121½ 122	20	119 133½
3s conv debentures.....1980	F-A	101½	100½ 101	93	100½ 103½
2½s debentures.....1975	A-O	101½	101½ 102	61	100½ 103½
2½s debentures.....1986	J-J	--	*97 97½	83	97 100½
2½s conv debentures.....1961	J-D	--	*113½ 114½	461	111½ 119¾
2½s debentures.....1962	A-O	--	*100½ 100¾	83	100½ 101½
Amer Tobacco Co deb 3s.....1962	A-O	104¾	104¾ 104¾	31	104 105½
3s debentures.....1969	A-O	105½	105 105½	37	104½ 106½
ΔAnglo-Chilean Nitrate deb.....1967	Jan	--	*99 100	--	97½ 99½
Ann Arbor 1st gold 4s.....1995	Q-J	--	*88 --	--	88 95½
Atchafalpa Topeka & Santa Fe.....1995	A-O	128½	128½ 129½	83	128½ 132
General 4s.....1995	Nov	--	*114 --	--	116½ 118
Adjustment gold 4s.....July 1 1995	M-N	--	*114 114	1	114 119¾
Stamped 4s.....July 1 1995	M-N	--	--	--	--
Atlanta & Charlotte Air Line Ry.....1963	M-N	--	*104 --	--	106 107
1st mortgage 3½s.....July 1 1952	M-S	105½	104½ 105½	27	104½ 107¾
Atlantic Coast 1st cons 4s.....1964	J-D	105	105 106½	97	105 107½
General unified 4½s A.....1948	J-J	--	*30½ 32	18	28 41
Atlantic & Danville Ry 1st 4s.....1948	J-J	20½	20½ 20½	6	19 28½
Second mortgage 4s.....1948	J-J	--	*102½ 102½	5	102½ 103¾
Atlantic Refining 2½s debts.....1966	J-J	--	--	--	--

B

Baltimore & Ohio RR.....1948	A-O	86½	86½ 87½	109	86½ 101
1st mtge 4s.....July 1 1948	A-O	87½	86¾ 87½	21	86¾ 101
Stamped modified bonds 1st mtge 5% (Interest Fixed at 4%).....July 1 1948	May	39¾	39 40¼	286	35 59
Δ4½s convertible.....Feb 1 1960	J-J	--	*72 73	6	70 89
S'western Div 1st mtge 5% (fixed int at 3½%).....1950	J-D	55¼	55¼ 56½	103	54 74
Ref & gen mtge 5% (2% fixed and 3% contingent interest).....1995	M-S	54	54 55	75	51½ 73½
Series G.....due Dec 1 1995	M-S	54½	54½ 55	32	52 73½
Series K.....due Mar 1 2000	J-D	63½	63½ 64	28	60 84½
Ref & gen mtge 6% (2% fixed and 3% contingent interest).....1995	M-N	--	*85¼ 86½	11	84½ 97
Series J.....due Dec 1 1995	J-J	--	*79½ 79½	2	79 96
Pgh Lake Erie & West Va Ref 4s series A.....1980	J-J	--	--	--	--
Toledo Cinn div ref 4s A.....1959	J-J	--	--	--	--

Bangor & Aroostook RR.....1951	J-J	--	*93½ 94	2	93½ 98½
Con ref 4s.....1951	J-J	92½	92½ 92½	2	92 100
4s stamped.....1951	A-O	--	*103 --	--	--
Beech Creek Extension 1st 3½s.....1951	A-O	--	*127¾ 128¾	13	127¾ 129
Bell Telephone of Pa 5s series C.....1960	M-N	--	*98¾ 99	9	98¾ 99½
Beneficial Indus Loan 2½s debts.....1961	M-N	--	--	--	--
Bethlehem Steel Corp.....1970	J-J	102½	101½ 102½	26	101½ 103½
Cons mtge 2½s ser I.....1976	M-N	--	*101½ 102½	6	101½ 103½
Boston & Maine RR.....1967	M-S	--	*100 --	--	98½ 100½
1st mtge 5s series AC.....1955	M-N	--	*101½ 101½	1	100½ 104
1st mtge 5s series II.....1961	A-O	--	*95 --	--	96½ 96½
1st mtge 4½s series JJ.....1960	J-J	--	*81½ 82½	11	81½ 91½
1st mtge 4½s series RR.....1970	M-N	49¾	46 50	48	42 66
ΔInc mtge 4½s ser A.....July 1970	F-A	--	*28 28	2	28 44
ΔBoston & N Y Air L 1st 4s.....1955	F-A	--	*106 --	--	--
Bklyn Union El 1st gold 5s.....1950	M-S	--	*107½ 107½	1	106½ 107½
Bklyn Union Gas 4s debentures.....1969	J-J	102½	102½ 102½	23	100½ 103½
Gen mtge 2½s.....1976	J-J	--	*103½ 104	--	102½ 104
Buffalo Niagara El 1st mtge 2½s.....1975	M-N	--	--	--	--
Buffalo Rochester & Pgh Ry.....1957	M-N	58	58 59½	37	55½ 72
Stamped modified (Interest at 3% to May 1 1947) due.....1957	A-O	27½	27½ 28	4	25 39
Δ1st & Coll 5s.....1934	A-O	--	*27½ 27½	1	27½ 27½
ΔCertificates of deposit.....1952	A-O	--	*103 103	3	101½ 103
Bush Terminal 1st 4s.....1955	J-J	92½	92½ 92½	2	92 97
Consolidated 5s.....1955	A-O	105	105 105½	14	105 106
Bush Term Bldgs 5s gtd.....1960	A-O	--	--	--	--

C

California Elec Power 1st 3s.....1976	J-D	--	*105½ --	--	104¾ 106
Calif Oregon Power 3½s.....1974	M-N	--	*106¼ 107	--	105¼ 106½
Canada Southern cons gtd 5s A.....1962	A-O	106¾	106¾ 107	13	106½ 113
Canadian National Ry.....1957	J-J	--	*119½ 119½	5	119 120¾
Guaranteed gold 4½s.....Oct 1969	J-J	111½	111½ 112½	8	111½ 113½
Guaranteed gold 5s.....1970	J-D	112¼	112 112¼	4	112 114½
Guaranteed gold 4½s.....1955	J-J	--	*117¾ 118¾	3	117¾ 119½
Guaranteed gold 4½s.....1956	A-O	--	*116¾ 117	11	116¾ 119½
Guaranteed gold 4½s.....1951	F-A	110	110 110¼	20	110 112½

For footnotes see page 33.

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High
Can Pac Ry 4% deb stk perpetual.....1965	F-A	97½	96¾ 97½	98	94¾ 107
Carolina Clinchfield & Ohio 4s.....1981	M-S	--	108½ 109	11	108 110
Carthage & Adirondack Ry.....1981	F-A	--	65 65	1	63½ 78
1st mtge gtd 4s.....1965	A-O	104½	104½ 106¼	15	103½ 105¾
Celanese Corp 3s debts.....1960	F-A	--	*103¾ 106¼	--	103½ 106
Celotex Corp 3½s debts.....1948	J-D	--	61¼ 61¼	3	61 81
Cent Branch U P 1st gold 4s.....Nov 1945	F-A	--	79½ 80½	6	79 102½
Central of Georgia Ry.....1945	M-N	41	40¼ 42	135	39 67½
Δ1st mtge 5s.....1959	A-O	--	*9½ 11	--	8 17½
ΔRef & gen 5½s series B.....1959	A-O	9½	9½ 10	44	8 17½
ΔChatt Div pur money gold 4s.....1951	J-D	--	*42½ 49	--	42½ 66½
ΔMobile Div 1st gold 5s.....1946	J-J	--	*21 --	--	21 27
Central Illinois Light 3½s.....1966	A-O	--	*109¼ --	--	108 109½
1st mtge 1st gtd 4s.....1961	J-J	29½	29 30½	19	25½ 41
ΔCent New Eng 1st gtd 4s.....1987	J-J	28	28 28	5	24½ 40
ΔCent of N J gen gold 5s.....1987	J-J	--	*24 --	--	24 36½
ΔGeneral 4s.....1987	J-J	--	*21 --	--	24½ 27½
Δ4s registered.....1987	A-O	--	*106¾ 107	--	106 108
Central New York Power 3s.....1974	F-A	104	104 104¾	37	104 105¾
Central Pacific 1st ref gtd gold 4s.....1974	F-A	--	*103½ 105	--	103½ 107
1st & ref series A.....1942	--	--	*40 --	--	40 51½
ΔCentral RR & Banking Co 5s stamp (partial redemption).....1942	J-J	--	103½ 103½	5	102½ 104½
Champion Paper & Fibre deb 3s.....1992	M-S	--	*136 142½	--	140¾ 143½
Chesapeake & Ohio Ry.....1996	M-N	106	105½ 106	42	104½ 107
Ref & impmt mtge 3½s D.....1996	F-A	--	105½ 106¼	3	104½ 107½
Ref & impmt M 3½s series E.....1989	J-J	--	*127 130	--	126½ 132
R & A Div 1st cons gold 4s.....1989	J-J	--	*122 --	--	124 124
2d cons gold 4s.....1949	A-O	--	37 37½	24	32 46
Chicago & Alton RR ref 3s.....1958	J-J	--	113½ 113½	2	112½ 114½
Chicago Burlington & Quincy RR.....1977	F-A	113¾	113¾ 114¼	17	112½ 115½
General 4s.....1985	F-A	98¾	98¾ 99	10	98¾ 104
1st & ref mtge 3½s.....1970	F-A	--	95¼ 95¼	13	94½ 100¼
1st & ref mtge 2½s.....1997	J-J	--	29½ 30½	45	25 42½
Chicago & Eastern Ill RR.....1985	M-N	--	*80 80	10	80 88½
ΔGen mtge inc conv 5s.....1982	M-N	--	*138¼ --	--	138 140
1st mtge 3½s ser B.....1982	J-J	82	82 84¾	12	80 88
Chicago & Erie 1st gold 5s.....1988	J-J	49	48 49	34	45 56½
Chicago Gt West 1st 4s series A.....Jan 1 2038	J-J	--	--	--	--
ΔGen inc mtge 4½s.....1983	J-J	50¾	50¾ 50¾	13	50½ 66¼
Chicago Ind & Louisville Ry.....2003	J-J	--	33½ 33½	2	32½ 45¾
Δ1st mtge 4½s inc ser A.....1956	J-J	--	91¼ 91¼	4	87 99
Chicago Ind & Sou 50-year 4s.....1994	J-J	104¾	104¾ 105	25	104½ 105½
Chic Milw St Paul & Pac RR.....1920	Apr	73¾	72¾ 73¾	56	69 88¾
1st mtge 4s ser A.....Jan 1 2019	Apr	56¼	56 57	75	49 64½
Gen mtge 4½s inc ser A.....Jan 1 2044	Apr	65	65 66	229	61½ 83½
4½s conv inc ser B.....1989	J-J	--	*100 101½	--	100¼ 101¼
Chicago & North Western Ry.....1927	F-A	--	67½ 67½	1	59 71
2nd mtge conv inc 4½s.....1988	J-J	70¼	70 71	49	66½ 80½
1st mtge 3s ser B.....1934	A-O	42¾	41¼ 43	132	39 53½
ΔChicago Railways 1st 5s stpd 25% partial redemption.....1952	M-S	--	46 46¾	32	42½ 57¾
ΔChicago Rock Isld & Pacific Ry.....1952	M-N	14¼	14 15	63	12½ 27½
ΔGeneral 4s.....1951	J-D	--	*101½ --	--	101½ 105
ΔCertificates of deposit.....1951	J-D	--	*100 --	--	97 100
ΔSecured 4½s series A.....1951	J-D	--	*97 --	--	--
ΔConv gold 4½s.....1951	J-D	--	--	--	--
Chicago St L & New Orleans 5s.....1951	J-D	--	--	--	--
Gold 3½s.....1951	J-D	--	--	--	--
Memphis Div 1st gold 4s.....1951	J-D	--	--	--	--

Chic Terre Haute & S' eastern Ry—									
1st & ref M 2¼-4½s.....1994	J-J	--	*78	84½	--	80¼	93¼		
Income 2¼-4½s.....1994	J-J	--	*75½	78½	--	79½	85		
Chicago Union Station—									
1st mtge 3½s series F.....1963	J-J	--	106½	106½	1	106	107		
1st mtge 2½s ser G.....1963	J-J	104	104	104	2	103	106¼		
Chic & West'n Indiana conv 4s.....1952	J-J	105	195	105½	42	104¾	108¼		
1st & ref 4½s series D.....1962	M-S	106¾	106¾	106¾	27	105¾	107¾		
‡Δ Childs Co deb 5s part paid.....1943	A-O	--	24¾	24¾	14	24¾	34¾		
‡Δ Debentures 5s part paid.....1957	A-O	--	24¾	24¾	16	24¾	34¾		
‡Δ Choctaw Okla & Gulf cons 5s.....1952	M-N	--	65½	65½	11	60	76½		
Cinc Gas & Elec 1st mtge 2½s.....1975	A-O	--	105½	105¼	7	103¾	105½		
Cincinnati Union Terminal—									
1st mtge gtd 3½s series E.....1969	F-A	--	*112½	--	--	112¼	113¾		
1st mtge 2½s ser G.....1974	F-A	104¾	104¾	104¾	10	102¾	105½		
City Ice & Fuel 2½s debs.....1966	J-D	--	*98	98½	--	97½	99		
City Investing Co 4s debs.....1961	J-D	82	82	82	4	82	88		
Cleve Cin Chic & St Louis Ry—									
General gold 4s.....1993	J-D	--	*--	93	--	92	98½		
General 5s series B.....1993	J-D	--	*--	112	--	--	--		
Ref & impt 4½s series E.....1977	J-J	69	69	70	34	65½	82¾		
Cin Wab & Mich Div 1st 4s.....1991	J-J	--	65	65	1	65	80¾		
St L Div 1st coll tr gold 4s.....1990	M-N	--	*92¾	96	--	92	95		
Cleveland Elec Illum 3s.....1970	J-J	108½	108½	109½	16	108½	109½		
Cleveland & Pittsburgh RR—									
Series C 3½s gtd.....1948	M-N	--	*102½	--	--	102½	104		
Series D 3½s gtd.....1950	F-A	--	--	--	--	--	--		
Cleve Short Line 1st gtd 4½s.....1961	A-O	--	101½	101½	1	101½	108½		
Cleveland Union Terminals Co—									
1st mtge 5½s series A.....1972	A-O	105½	105¼	106	37	105¼	109		
1st mtge 5s series B.....1973	A-O	105	105	105½	30	105	107½		
1st mtge 4½s series C.....1977	A-O	105	103½	105	63	103¼	106¾		

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING JUNE 6

BONDS		Interest	Friday	Week's Range	Bonds	Range Since
New York Stock Exchange		Period	Last	or Friday's	Sold	January 1
			Sale Price	Bid & Asked	No.	Low High
Delaware, Lack & West RR Co—						
N Y Lack & Western div						
1st & ref M 5s ser C	1973	M-N	45	77½ 77½	1	77½ 90
Income mtge due	1993	M-N	45	43¼ 45	22	42¾ 58¾
Morris & Essex division						
Coll tr 4-6s	May 1 2042		52½	50¾ 52½	24	49 62½
Delaware Power & Light 3s	1973	A-O		108¾ 108¾	6	108 109¾
Denver & Rio Grande West RR—						
1st mtge ser A (3% fixed)		J-J	83	83 84¾	54	81½ 89¾
1% contingent int)	1993	J-J				
Income mtge ser A (4½% contingent int)	2018	Apr	44	43¾ 46	253	38½ 59½
Denver & Salt Lake						
Income mtge (3% fixed)		J-J		71¼ 71½	20	71 71½
1% contingent int)	1993	J-J				
Detroit Edison 4s series F	1965	A-O		105 105	7	105½ 108½
Gen & ref mtge 3½s series G	1966	M-S	108¼	108¼ 108¾	14	106¼ 109
Gen & ref 3s series H	1970	J-D	109	108¾ 109	7	107½ 109¾
Detroit & Mackinac 1st lien gold 4s	1995	J-D		67 67	3	62¾ 67½
Second gold 4s	1995	J-D		48¾ 60		50½ 54
Detroit Term & Tunnel 4½s	1961	M-N		108 109		104 110½
Det Tol & Ironton RR 2½s ser B	1976	M-S	90	90 90	4	90 94½
Dow Chemical 2.35s deb.	1961	J-J		101 101	5	100¼ 101¼
1st Dul Sou Shore & Atl gold 5s	1937	J-J		33		31 36
Duquesne Light 1st M 3½s	1965	M-N	106	105¾ 103	73	104¾ 107½
East Tenn Va & Ga Div 1st 5s	1956	M-N		119		119½ 121
Ed El Ill (NY) 1st cons gold 5s	1995	J-J		105½ 105½	5	105 106¼
Elgin Joliet & East Ry 3½s	1970	M-S		105½ 105½		104½ 112½
El Paso & S'western 1st 5s	1965	A-O	105	104½ 105	18	104 113
5s stamped	1965	A-O		105½		106 113
Erie Railroad Co—						
Gen mtge inc 4½s series A	2015	J-J	64¾	64¾ 65½	34	59¼ 81
1st cons mtge 3½s ser E	1964	A-O		100		100½ 102½
1st cons mtge 3½s ser F	1990	J-J		89		89 94¼
1st cons mtge 3½s ser G	2000	J-J		87 87	20	87 94
1st cons mtge 2s ser H	1953	M-S		99¾ 99¾	2	99¾ 100¼
Ohio Div 1st mtge 3½s	1971	M-S		105		105 105½
Firestone Tire & Rub 3s deb.	1961	M-N	105	104¾ 105	47	104½ 105¾
Florida East Coast 1st 4½s	1959	J-D		101½ 103¾		100¼ 102½
1st & ref 5s series A	1974	M-S	53	53 53	12	50 72½
Certificates of deposit						56 65½
Francisco Sugar coll trust 6s	1956	M-N		104¾ 107¾		104¾ 106
Gas & Elec of Berg Co cons 5s	1949	J-D		105¾		105½ 105¾
General Realty & Utilities Corp—						
4s conv inc deb.	1969	M-S	82	81 82	10	77 82
Goodrich (B F) Co 1st mtge 2½s	1965	M-N	102¼	102¼ 102½	17	102¾ 103¾
Grays Point Term 1st gtd 5s	1947	J-D		101¾		101½ 101½
Great Northern Ry Co—						
General 5½s series B	1952	J-J		115½ 115½	3	115 117¾
General 5s series C	1973	J-J	132½	132½ 133¼	61	131 133¼
General 4½s series D	1976	J-J		128½ 128½	2	126½ 129
4½s series E	1977	J-J	105½	105½ 105½	3	105½ 106¾
Gen mtge 3½s ser N	1990	J-J		100½ 101	13	100½ 104¾
Gen mtge 3½s ser O	2000	J-J		99¾		99¾ 104¼
Gen mtge 2½s ser P	1982	J-J		94½ 95½	32	94½ 98¾
Gen mtge 2½s ser Q	2010	J-J		87 87¾		87¾ 91
Gen mtge 2½s ser R	1961	J-J		97¾ 97¾	10	97 99
Green Bay & West deb cts A		Feb		68¾		62 64¾
Debentures cts B		Feb		7¾ 8¼		7¼ 9
Greyhound Corp 3s deb.	1959	A-O		103¾ 104	6	102½ 104¼
Gulf Mobile & Ohio RR						
1st & ref 4s series B	1975	J-J		104½ 104¾	12	101 104¾
Gen mtge inc 5s series A	2015	J-J		72 72	2	71½ 86½
1st & ref 3½s series D	1969	A-O		100¾ 100¾	14	99¼ 101¾
Gen mtge inc 4s ser B w l	2044		61¾	61 62	52	58¾ 72½
Gulf States Util 1st M 2½s	1976	M-N		101 101	1	100¼ 101¾
Hackensack Water 1st mtge 2½s	1976	M-S		101½ 101¾		100¾ 102½
Hocking Valley Ry 1st 4½s	1999	J-J		138¾		139 140¾
Housatonic Ry cons gold 5s	1937	M-N		75 75	1	75 89¾
Household Finance Corp 2½s	1970	J-J		102 102	1	100½ 102¼
Hudson Coal 1st s f 5s series A	1962	J-D	80¼	80 81	36	79 86½
Hudson Co Gas 1st gold 5s	1967	M-N		108¾ 108¾	4	108¼ 109¾
Hudson & Manhattan 1st 5s A	1957	F-A	50½	49 50¾	64	48½ 63¼
Adj income 5s	Feb 1957	A-O	15	15 15¾	50	13½ 23½
Illinois Bell Telep 2½s series A	1981	J-J		104¾ 105¼	2	102¾ 105¾
Illinois Central RR—						
1st gold 4s	1951	J-J		103¾ 105		102 103¾
1st gold 3½s	1951	J-J		101¾		101¼ 101¼
Extended 1st gold 3½s	1951	A-O		101		100 101¼
1st gold 3s sterling	1951	M-S		95½		93¼ 101¼
Collateral trust gold 4s	1952	A-O	95½	94½ 95½	10	93¼ 101¼
Refunding 4s	1955	M-N	96	95½ 96	29	93¼ 100¼
Purchased lines 3½s	1952	J-J	99½	98½ 99½	1	98½ 102
Collateral trust gold 4s	1953	M-N	90½	90 90¾	54	90 100¼
Refunding 5s	1955	M-N	100	100 100¼	13	98¾ 104¼
40-year 4½s	1966	F-A	74¼	73¾ 74¾	91	67¼ 84¾
Cairo Bridge gold 4s	1950	J-D		107¾ 107¾	5	107¾ 108½
Litchfield Div 1st gold 3s	1951	J-J		98½ 98½	6	98 100
Louisville Div & Term gold 3½s	1953	J-J		96 100		96 100
Omaha Div 1st gold 3s	1953	F-A		97¾		97 97½
St Louis Div & Term gold 3s	1951	J-J		97½		97 98½
Gold 3½s	1951	J-J		100		97 98½
Springfield Div 1st gold 3½s	1951	J-J		102 105		101½ 103¾
Western Lines 1st gold 4s	1951	F-A		100		99 101½
Registered						
Ill Cent and Chic St L & N O—						
Joint 1st ref 5s series A	1963	J-D	87½	86½ 88½	50	81¼ 98¾
1st & ref 4½s series C	1963	J-D	79¾	79¾ 81½	112	73 92½
1st ref mtge 4s ser D	1963	J-D		72 94		70 85½
Illinois Terminal Ry 4s ser A	1970	J-J		99 99	2	98¾ 101½
Indiana Ill & Iowa 1st gold 4s	1950	J-J		100¾ 103		99½ 101¾
Ref & Imp 2½s ser C	1986	J-D		97¼		97¼ 98
International Great Northern RR—						
1st 6s series A	1952	J-J	44¼	44¼ 45½	58	43 65½
Adjustment 6s series A	July 1952	A-O	16	16 16¾	59	14½ 30
1st 5s series B	1956	J-J	42	42 42	29	40½ 59½
1st gold 5s series C	1956	J-J		42		47¼ 59½
Internat Hydro-Elec deb 6s	1944	A-O	100¼	99¾ 100¼	54	97¾ 106
Int Rys Cent Amer 1st 5s B	1972	M-N		103¾		99¾ 103
International Tel & Tel 4½s	1952	J-J	100¼	100¼ 100¾	6	100¾ 101½
James Frankl & Clear 1st 4s	1959	J-D	80	78 80	10	77½ 93
Jersey Central Pow & St 2½s	1976	M-S		103¾ 104	10	103 105¼
Jones & Laughlin Steel 3½s	1961	J-J	103½	103¾ 103¾	15	102¾ 104¼
Kanawha & Mich 1st gtd gold 4s	1990	A-O		101		100 105
Kansas City Power & Light 2½s	1976	J-D		104¾ 105¼		104¾ 105¼
Kansas City Southern Ry 1st 3s	1950	A-O		104¼ 104¼	11	104¼ 104¼
1st mtge 4s ser A	1975	A-O	102¾	101¾ 102¾	20	101¾ 105
Kansas City Terminal Ry 2½s	1974	A-O		122½ 126		104 104¼
Kentucky Central gold 4s	1987	J-J		52¾ 61		122 123½
Kentucky & Indiana Term 4½s	1961	J-J		107½		59 68½
Stamped	1961	J-J		112½		107 108
Plain	1961	J-J		112½		112½ 113¾
4½s unguaranteed	1961	J-J		184¾		102½ 102½
Kings County El L & P 6s	1997	A-O		105 105	2	180 187
Koppers Co 1st mtge 3s	1964	A-O		105 105		104 105¼
Kreuger & Toll 5s cts	1959	M-S	2¾	2¾ 2¾	123	2¾ 3¾
Lake Sh & Mich Sou gold 3½s	1997	J-D		100 100½	18	99½ 103¾
3½s registered	1997	J-D		96¼		97 99½
Lautaro Nitrate Co Ltd—						
1st mtge income reg	1975	Dec		80 80	1	75¾ 88
Lehigh Coal & Navigation Co—						
S F mtge 3½s ser A	1970	A-O		98¾ 98¾	10	98¾ 101¾
Lehigh Valley Coal Co—						
1st & ref sink fund 5s	1954	F-A		99¾		100¾ 101¾
5s stamped	1954	F-A		99¾ 99¾	1	99¾ 101½
1st & ref sink fund 5s	1964	F-A		82½		83½ 87
5s stamped	1964	F-A		83 85		83 87
1st & ref sink fund 5s	1974	F-A		81 87		82½ 82½
5s stamped	1974	F-A		82 84		82 87
Leh Val Harbor Term gtd 5s	1954	F-A	60	58½ 60	15	58 76
Lehigh Valley Ry Co NY 4½s ext	1950	J-J		68 68	2	68 82
Lehigh Valley RR—						
4s stamped modified	2003	M-N	33	32¾ 33¾	111	28½ 42¾
4s registered	2003	M-N	30¾	30¾ 30¾	1	27 39½
4½s stamped modified	2003	M-N	35¼	35 36¾	44	31 45¾
4½s registered	2003	M-N		40		36 43
5s stamped modified	2003	M-N	41	40¾ 41¾	23	39 52¾
Lehigh Valley Terminal Ry ext 5s	1951	A-O		67 67½	3	67 80
Lexington & Eastern Ry 1st 5s	1965	A-O		113¾ 113¾		127¾ 128¾
Liggett & Myers Tobacco 5s	1951	A-O		113¾ 113¾	6	113¼ 116
Little Miami gen 4s series A	1962	M-N		118		118 118
Long Island unified 4s	1949	M-S		101¾ 102	8	101¾ 104
Guaranteed ref gold 4s	1949	M-S		101¾ 101¾	1	101¾ 104
4s stamped	1949	M-S		113¼ 113¾	5	113¼ 115¾
Lorillard (P) Co deb 5s	1951	F-A		104¼ 104¼	13	104 105¾
3s debentures	1963	A-O	104½	104¼ 104¾		106¾ 107¾
Louisville Gas & Elec 3½s	1966	M-S		105¼ 106¾		106¾ 107¾
Louisville & Nashville RR—						
1st & ref M 3½s series F	2003	A-O		105 105	1	105 108¾
1st & ref M 2½s ser G	2003	A-O		94¼ 94¼	19	94 98¼
St Louis Div 2d gold 3s	1980	M-S	96½	96 97	16	96 103¼
Atl Knox & Cinc Div 4s	1955	M-N		112½ 114		111½ 112
Maine Central RR 4½s ser A	1960	J-D		67 68	4	67 77¾
1st mtge & coll 4s ser B	1954	J-D		99 99	1	99 102
Manati Sugar 4s sink fund	Feb 1 1957	M-N	83¾	83¾ 84	17	83¾ 93
Manila RR (Southern Lines) 4s	1959	M-N		65 85		103 103¾
Mead Corp 1st mtge 3s	1966	J-D		103½		103 103¾
Metropolitan Edison 1st mtge 2½s	1974	M-N		106 106½		105¾ 106½
Metrop Wat Sew & Drain 5½s	1950	A-O		101¾ 101¾	1	101 102½
Met West Side El (Chic) 4s	1938	F-A		27½ 27½	1	21 29¼
Michigan Central—						
Jack Lans & Sag 3½s	1951	M-S		100¾		102¾ 103¾
1st gold 3½s	1952	M-N		103½ 103¾	6	102¾ 103¾
Ref & Imp 4½s series C	1979	J-J	81½	81½ 81½	5	81 95
Michigan Cons Gas 1st mtge 3½s	1969	M-S	110¾	110¾ 110¾	10	109½ 111
Midland of N J 1st ext 5s	1940	A-O		40¼ 44		45 57¾
Minn St Paul & Sault Ste Marie—						
1st mtge 4½s inc ser A	Jan 1971	J-J		90½ 90½	8	90½ 97
Gen mtge 4s inc ser A	Jan 1991	J-J		44 45	13	43 58¾
Mo Kansas & Texas 1st 4s	1990	J-D	75	72½ 75	46	69¾ 95¼
Missouri-Kansas Texas RR—						
Prior lien 5s series A	1962	J-J	76½	76 77¼	29	75 96
40-year 4s series B	1962	J-J		62¼		

RANGE FOR WEEK ENDING JUNE 6

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Stock Exchange				Low	High		Low	High
Pgh Cinc Chicago & St Louis RR—								
Gen mtge 5s series A	1970	J-D	110 1/4	110 1/4	110 1/2	12	110	125 1/2
Gen mtge 5s series B	1975	A-O	—	111	111 1/2	25	110	127 1/2
Gen mtge 3 1/2s ser E	1975	A-O	95	94 1/2	95	18	94 1/2	103 1/2
Pittsb Coke Chem 1st mtge 3 1/2s	1964	M-N	—	*103 1/4	—	—	102 1/4	103 1/2
Pittsburgh Consolidation Coal								
3 1/2s debentures	1965	J-J	—	103 1/4	103 1/4	1	100 1/4	103 1/4
Pitts Steel 1st mtge 4 1/2s	1950	J-D	—	*105	—	—	104 1/4	105 1/2
1st mtge 4 1/2s series B	1950	J-D	—	105 1/4	105 1/4	2	104 1/2	105 1/2
Pittsburgh & West Virginia Ry								
1st mtge 4 1/2s series A	1958	J-D	—	75	75	8	75	92
1st mtge 4 1/2s series B	1959	A-O	—	*75 1/4	—	—	73	91 1/2
1st mtge 4 1/2s series C	1960	A-O	—	75	75	1	73	91 1/2
Pitts Youngstown & Ashtabula Ry								
1st gen 4s series A	1948	J-D	—	*102	—	—	103	103
1st gen 5s series B	1962	F-A	—	—	127	—	—	—
1st gen 5s series C	1974	J-D	—	*125	—	—	—	—
1st gen 4 1/2s series D	1977	J-D	—	*118 1/2	—	—	—	—
ΔPitts Coal Co 5 1/2s inc deb	1964	J-J	—	100 1/2	101	2	98 1/2	101
Potomac El Pwr 1st M 3 1/4s	1966	J-J	—	*106 1/4	—	—	106 1/4	107 1/2
1st mortgage 3 1/4s	1977	F-A	—	*112	—	—	15 1/2	17
ΔProvidence Securities 4s	1957	M-N	—	*7	15	—	—	—
ΔProvidence Terminal 4s	1956	M-S	—	*100	—	—	—	—
Public Service El & Gas 3 1/4s	1968	J-J	—	111	111	5	109 1/2	111
1st & ref mtge 3s	1972	M-N	—	*108	109 1/2	—	108	108 1/2
1st & ref mtge 5s	2037	J-J	—	164 1/2	164 1/2	4	162	164 1/2
1st & ref mtge 8s	2037	J-D	—	*237 1/2	—	—	237	237
Q								
Quaker Oats 2 1/2s deb	1964	J-J	N	*102 1/2	—	—	102 1/2	103 1/2
R								
Reading Co 1st & ref 3 1/2s ser D	1995	M-N	—	*94 1/2	95 1/2	—	94	99 1/2
Revere Copper & Brass 3 1/4s	1960	M-N	—	104	104	1	103	104 1/2
Rochester Gas & Elec Corp—								
Gen mtge 4 1/2s series D	1977	M-S	—	*128	—	—	—	—
Gen mtge 3 1/2s series H	1967	M-S	—	*105 1/4	—	—	108	110
Gen mtge 3 1/2s series I	1967	M-S	—	*105 1/4	—	—	—	—
Gen mtge 3 1/2s series J	1969	M-S	—	108 1/2	108 1/2	1	108 1/2	110
ΔR I Ark & Louis 1st 4 1/2s	1934	M-S	—	*43	45	—	41	52 1/2
ΔRut-Canadian 4s spd	1949	J-J	—	*8 1/8	9 3/4	—	8	13 1/2
ΔRutland RR 4 1/2s stamped	1941	J-J	—	*8 1/8	9 3/4	—	8	15 1/4
S								
Saguenay Power 3s ser A	1971	M-S	—	*104 1/2	105	—	104 1/2	105 1/2
St Lawr & Adir 1st gold 5s	1966	J-J	—	*—	84	—	84	90
2d gold 5s	1966	A-O	—	—	—	—	90	92
St L Rocky Mt & P 5s stpd	1953	J-J	—	*99 1/2	—	—	97	100 1/4
St Louis-San Francisco Ry Co—								
1st mtge 4s ser A	1997	J-J	84 1/2	83 1/4	84 1/2	416	79 1/2	92 1/4
2nd mtge 4 1/2s ser A	2022	J-J	46 1/4	45 1/2	47 1/2	179	37 1/4	57 1/2
St Louis-Southwestern Ry—								
1st 4s bond certificates	1989	M-N	—	100 1/4	100 3/4	2	100 1/4	104 1/2
Δ2d 4s inc bond ctf's	Nov 1989	J-J	—	87	87 1/2	6	83	88 1/4
Δ1st term & unifying 5s	1952	J-J	100 1/4	100 1/2	102	157	71	102 1/2
ΔGen & ref gold 5s series A	1990	J-J	95 1/2	95 1/2	96 1/2	31	79 1/2	100
St Paul & Duluth 1st cons gold 4s	1968	J-D	—	*112	—	—	—	—
St Paul & Kansas City—								
ΔShort Line RR gtd 4 1/2s	1941	F-A	33 3/4	33	34	35	32 1/2	44
St Paul Union Depot 3 1/2s B	1971	A-O	—	*106 1/2	—	—	106 1/2	106 1/2
Scioto V & N E 1st gtd 4s	1989	M-N	—	*129 1/4	—	—	130 1/4	130 1/4
Seaboard Air Line RR Co—								
1st mtge 4s ser A	1996	J-J	—	100 1/4	100 1/2	108	99 1/4	101 1/4
ΔGen mtge 4 1/2s ser A	2016	J-J	63	62 1/2	63 1/4	134	58 1/4	76 1/2
Seagram (Jos E) & Sons 2 1/2s debs	1966	J-D	—	*96 1/2	97 1/4	—	94 1/2	97 1/2
Shell Union Oil 2 1/2s debs	1971	A-O	99	99	99 3/4	44	98 1/2	99 1/2
ΔSilesian-Am Corp coll tr 7s	1941	F-A	—	*107 1/2	—	—	74 1/2	93
Skelly Oil 2 1/2s debs	1965	J-D	—	102 1/4	102 3/4	5	102 1/2	103 1/2
Socony-Vacuum Oil 2 1/2s	1976	J-D	99 3/4	99 1/2	99 3/4	36	99	100 1/2
South & Nor Ala RR gtd 5s	1963	A-O	—	126	126	1	126	126
Southern Bell Tel & Tel Co—								
3s debentures	1979	J-J	—	107 1/2	107 1/2	25	107 1/2	109 1/4
2 1/4s debentures	1985	F-A	—	103	103	1	102	104 1/2
Southern Indiana Ry 1st mtge								
1st 4 1/2s (Oregon Lines) A	1977	M-S	95 1/2	95 1/4	96	105	90 1/2	102 1/2
Gold 4 1/2s	1969	M-N	88 1/2	87 1/2	88 1/2	91	83 1/4	98
Gold 4 1/2s	1981	M-N	89	88 1/2	89 1/2	96	83 1/4	100
San Fran Term 1st 4s	1950	A-O	106	106	106	28	105 1/2	106 1/2
Southern Pacific RR Co—								
1st mtge 2 1/2s ser E	1986	J-J	—	89	89	21	89	94 1/2
1st mtge 2 1/2s series F	1996	J-J	—	84	84	5	84	89 1/4
1st mtge 2 1/2s ser G	1961	J-J	—	*92	93	—	91 3/4	94 1/2
Southern Ry 1st cons gold 5s	1994	J-J	119 1/2	118 1/2	120	48	118 1/2	128
Devel & gen 4s series A	1956	A-O	94 1/2	94	95	57	91	103 1/4
Devel & gen 6s series A	1956	A-O	110	109	110	42	103 1/2	116 1/4
Devel & gen 6 1/2s series A	1956	A-O	111 1/2	110 1/2	112	36	110 1/2	121
Memphis Div 1st gold 5s	1996	J-J	—	*116	—	—	115 1/2	117
St Louis Div 1st gold 4s	1951	J-J	—	104 1/2	104 1/2	1	104 1/2	105 1/2
Southwestern Bell Tel 2 1/2s debs	1985	A-O	—	103 1/2	103 1/2	2	102	104 1/2
ΔSpokane Internat 1st gold 4 1/2s	2013	Apr	—	*43	50 1/4	—	45 1/2	56 1/2
Standard Oil of Calif 2 1/2s debs	1966	F-A	—	104 1/4	104 1/4	5	104 1/4	106 1/4
Standard Oil (N J) deb 2 1/2s	1971	M-N	99 1/2	99 1/2	99 3/4	27	98 1/4	99 3/4
Sunray Oil Corp 2 1/2s debs	1966	J-J	—	*—	102 1/2	—	101 1/2	103 1/2
Swift & Co 2 1/2s debs	1972	J-J	—	102 1/2	102 1/2	1	101 1/2	103 1/2
T								
Terminal RR Assn of St Louis—								
Ref & Imp M 4s ser C	2019	J-J	—	—	—	—	127 1/2	129
Ref & Imp 2 1/2s series D	1985	A-O	105 1/2	105 1/2	105 1/2	1	104 1/2	106 1/2
Texas Corp 3s deb	1965	M-N	—	*106 1/4	107	24	106 1/4	107 1/2
Texas & New Orleans RR								
1st & ref M 3 1/4s ser B	1970	A-O	100	99 3/4	100	24	98 1/2	103 1/2
1st & ref M 3 1/2s ser C	1990	A-O	97	97	97 1/2	26	96	99 1/4
Texas & Pacific 1st gold 5s	2000	J-D	—	136 1/4	136 1/4	12	130 1/4	136 1/2
Gen & ref M 3 1/4s ser E	1985	J-J	103 1/4	101 1/2	103 1/4	72	101 1/2	104 1/2
Texas Pacific-Missouri Pacific—								
Term RR of New Or 3 1/2s	1974	J-D	—	*103 1/2	—	—	103	104
Third Ave Ry 1st ref 4s	1960	J-J	89 1/2	88 1/2	90 1/2	60	89 1/2	100 1/4
ΔAdj income 5s	Jan 1960	A-O	49 1/2	49 1/2	51	82	47 1/2	70
Tol & Ohio Cent ref & impt 3 1/2s	1960	J-D	—	—	—	—	96	100 1/4
Trenton Gas & Elec 1st gold 5s	1949	M-S	—	*105 1/2	106 1/2	—	104	105 1/2
Tri-Continental Corp 2 1/2s debs	1961	M-S	—	*101	101 1/4	—	101	102
U								
Union Electric Co of Mo 3 1/2s	1971	M-N	—	111 1/2	111 1/2	5	111	112 1/2
1st mtge & coll tr 2 1/2s	1975	A-O	—	*104	—	—	103	104 1/4
ΔUnion Elev Ry (Chic) 5s	1945	A-O	—	34 1/4	34 1/4	1	34 1/4	35 1/2
Union Oil of Calif 3s deb	1967	J-J	105	104	105	23	102 1/2	105 1/2
2 1/2s debentures	1970	J-D	104	104	104	2	102 1/4	104 1/2
Union Pacific RR—								
2 1/2s debentures	1976	F-A	—	104 1/4	105	15	103 1/4	106 1/4
Ref mtge 2 1/2s series C	1991	M-S	—	97 1/2	97 1/2	44	97	98 1/2

For footnotes see page 33.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING JUNE 6

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1
United Biscuit 2½s debs.....1966	A-O	---	102½ 102½	5	102½ 103½
U S Rubber 2½s debs.....1976	M-N	---	99½ 99½	1	99 100½
2½s debentures.....1967	A-O	---	100 100½	---	100½ 100½
Universal Pictures 3½s debs.....1959	M-S	---	102 102½	5	100½ 102½

V

Vandalia RR cons g 4s series A.....1955	F-A	---	*108	---	108 109½
Cons s f 4s series B.....1957	M-N	---	---	---	---
Virginia Electric & Power Co—					
1st & ref mtge 2½s ser E.....1975	M-S	---	104 104	1	103½ 104½
Va Iron Coal & Coke 1st gold 5s.....1949	M-S	---	100 100	2	100 100½
Va & Southwest 1st gtd 5s.....2003	J-J	---	*107 109	---	107½ 111
1st cons 5s.....1958	A-O	102½	102½ 102½	3	102½ 106
Virginian Ry 3s ser B.....1995	M-N	105½	104½ 105½	3	104½ 106½

W

Wabash RR Co—					
Gen mtge 4s inc ser A.....Jan 1981	Apr	80½	80½ 81	20	80 94
Gen mtge inc 4½s ser B.....Jan 1991	Apr	81	80½ 81	43	80½ 92½
1st mtge 3½s ser B.....1971	Apr	---	*95½ 96½	---	97 102½
Walker (Hiram) G & W 2½s debs.....1966	M-N	99½	99½ 99½	4	98½ 100½
Walworth Co conv debentures 3½s.....1976	M-N	94½	94½ 95	2	94½ 100
Ward Baking Co—					
5½s debs (subordinated).....1970	A-O	105½	105½ 106½	6	105½ 107½
Warren RR 1st ref gtd gold 3½s.....2000	F-A	---	*50 53½	---	50 60
Washington Central Ry 1st 4s.....1948	Q-M	---	*100½ 101½	---	100½ 101½
Washington Terminal 2½s ser A.....1970	F-A	---	*102½ 103	---	102 103
Westchester Ltg 5s stpd gtd.....1950	J-D	---	113½ 113½	12	113½ 113½
Gen mtge 3½s.....1967	J-D	107	107 107½	7	106½ 107½
West Penn Power 3½s series 1.....1966	J-J	109	109 109½	19	108½ 109½
Western Maryland 1st 4s.....1952	A-O	102	101½ 102½	44	101½ 106½
Western Pacific 4½s inc ser A.....2014	May	101½	101½ 101½	28	101½ 106

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1
Western Union Telegraph Co—					
Funding & real estate 4½s.....1950	M-N	89	88½ 89	19	79½ 90½
25-year gold 5s.....1951	J-D	87½	87½ 88½	31	76½ 90
30-year 5s.....1960	M-S	85	84½ 85	62	75 87
Westinghouse El & Mfg 2½s.....1951	M-N	---	*101½ 102½	---	101½ 103
2½s debentures.....1971	M-S	---	102½ 103	20	101½ 103
West Shore 1st 4s guaranteed.....2361	J-J	---	65½ 65½	4	57 76½
Registered.....1949	J-J	52½	51½ 52½	21	55½ 72½
Wheeling & Lake Erie RR 4s.....1949	M-S	---	105 105	1	105 106½
Gen & ref M 2½s series A.....1992	M-S	---	105 105	---	100 102½
Wheeling Steel 3½s series C.....1970	M-S	---	*105½ 106½	---	104 106
Wilson & Co 1st mortgage 3s.....1958	A-O	103½	103½ 104	8	103½ 105½
Winston-Salem S B 1st 4s.....1960	J-J	---	117 117	3	117 117½
Wisconsin Central Ry					
1st general 4s.....1949	J-J	71½	66 71½	100	60 82½
1st certificates of deposit.....1936	M-N	69	69 69	1	66 69
2nd & Du div & term 1st 4s.....1936	M-N	17	17 19½	20	15½ 23½
1st certificates of deposit.....1936	M-N	---	23 23	---	18 19
Wisconsin Electric Power 2½s.....1976	J-D	102	102 102	5	100½ 102
Wisconsin Public Service 3½s.....1971	J-J	---	*109½	---	109 109½

Y

Yonkers Elec Lt & Power 2½s.....1976	J-J	100½	100½ 100½	2	100 101½
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a Deferred delivery sale not included in the year's range. d Ex-interest. e Odd-lot sale not included in the year's range. n Under-the-rule sale not included in the year's range. r Cash sale not included in the year's range. y Ex-coupon.

§Negotiability impaired by maturity. †The price represented is the dollar quotation per 200-pound unit of bonds. Accrued interest payable at the exchange rate of \$4.8484.

‡Companies reported as being in bankruptcy, receivership, or reorganized under Section 77 of the Bankruptcy Act, or securities assumed by such companies.

†Friday's bid and asked prices; no sales being transacted during current week.

ΔBonds selling flat.

NEW YORK CURB EXCHANGE
WEEKLY AND YEARLY RECORD

NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week, and when selling outside the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Monday, June 2, and ending the present Friday, June 6 (Saturday, May 31, being a holiday on the Exchange). It is compiled from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings have occurred during the current year.

RANGE FOR WEEK ENDING JUNE 6

STOCKS— New York Curb Exchange	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
ACF-Brill Motors warrants.....	---	---	---	---	---
Acme Aluminum Alloys.....	10	7½	7½ 7¾	900	3 May 5¾ Jan
Acme Wire Co common.....	1	---	---	---	6½ May 12½ Feb
Adam Hat Stores Inc.....	1	7½	7½ 7¾	500	23 Jan 28¼ Mar
Aeronautical Products Inc.....	1	---	---	---	6½ May 11½ Feb
Aero Supply Mfg capital stock.....	1	---	2½ 2½	700	2½ May 3 Jan
Agnew Surpass Shoe Stores.....	1	---	---	---	2½ May 3½ Feb
Ainsworth Mfg common.....	5	---	11½ 11½	100	10½ May 15 Feb
Air Associates Inc (N J).....	1	---	---	---	8½ May 12½ Feb
Air Investors common.....	2	---	---	---	3½ May 4½ Feb
Convertible preferred.....	10	---	---	---	35 May 38 Feb
Aireon Mfg Corp common.....	50c	---	2¾ 3	2,500	2½ Jan 5¼ Jan
60c convertible preferred.....	10	4½	4¾ 5	600	4½ May 9 Jan
Air-Way Electric Appliance.....	3	---	---	---	4½ Jan 6¼ Jan
Alabama Great Southern.....	50	81	81 81	10	81 Jun 92 Mar
Alabama Power 4.20% pfd.....	100	105½	105½ 106½	125	104¼ Apr 108 Jan
Alaska Airlines Inc.....	1	---	3¾ 3¾	800	3 May 4½ Jan
Alles & Fisher common.....	1	---	---	---	8 May 11½ Jan
Allied Int'l Investing \$3 conv pfd.....	1	---	---	---	15 Jan 23 Feb
Allied Products (Mich) common.....	5	---	18¼ 18½	300	13 Jan 25 Feb
Altorfer Bros Co common.....	1	---	---	---	48¼ May 80 Jan
Aluminum Co of America common.....	55¼	55	57¼ 57¼	2,100	102½ Feb 105½ Feb
\$3.75 cumulative preferred.....	100	---	104½ 104½	150	19 Apr 21 Feb
Aluminum Goods Mfg.....	1	---	23 23	50	18 Jan 25½ May
Aluminum Industries common.....	1	170¼	165½ 172	500	161½ May 195½ Feb
Aluminum Ltd common.....	1	---	---	---	---
American Bantam Car Co.....	1	2½	2½ 2½	7,100	2½ May 3 Feb
American Beverage common.....	1	2½	2½ 2½	100	2½ Jan 3¼ Mar
American Book Co.....	100	---	---	---	70 Jan 90 May
American Cities Power & Light—					
Class A.....	25	---	50½ 51	200	50 Mar 51¼ Apr
Class B.....	1	5¾	5¼ 5¾	1,900	4¼ May 7½ Jan
American Cyanamid Co common.....	10	41¾	41¾ 43½	10,100	40 May 54½ Jan
American & Foreign Power warrants.....	1	17¼	17¼ 18¼	500	17 May 23 Feb
American Fork & Hoe common.....	1	38¼	38¼ 38¾	5,800	37½ Jan 43½ Jan
American Gas & Electric.....	10	110¾	110¾ 111	125	110¼ Apr 113 May
4¼% preferred.....	100	110¾	110¾ 111	1,700	2½ May 3 Jan
American General Corp common.....	10c	45	45 45¼	250	44¼ May 49 Jan
\$2 convertible preferred.....	1	---	---	---	47 Apr 51 Jan
\$2.50 convertible preferred.....	1	---	---	---	13¼ Jan 17 Feb
American Hard Rubber Co.....	25	---	30½ 30½	150	29½ May 37½ Feb
American Laundry Mach.....	20	19½	19½ 20½	2,000	19¼ May 24½ Jan
American Light & Trac common.....	25	---	14¾ 14¾	300	28¼ Apr 31½ Feb
6% preferred.....	25	---	2½ 2½	10,200	14½ Apr 16½ Mar
American Mfg Co common.....	25	---	18 20½	1,100	15 Jan 20½ Jun
American Maracaibo Co.....	1	20	---	---	35 Jan 44 Jan
American Metal Products Co.....	2	---	---	---	---
American Meter Co.....	1	---	---	---	---
American Potash & Chem class A.....	1	---	---	---	---
Class B.....	32½	31¾	32½ 32½	900	32 May 43 Feb
American Republics.....	10	18¾	18¼ 19½	4,500	16¾ May 23½ Jan
American Seal-Kap common.....	2	---	4¼ 4¼	200	4¼ May 6½ Feb
Amer Superpower Corp com.....	10c	1	1 1½	7,500	1 Apr 1¼ Jan
\$0 series preferred.....	48	47	48 48	1,500	42 May 63 Feb
American Thread 5% preferred.....	5	---	5½ 5½	800	5 Jan 5½ Feb
American Writing Paper common.....	5	---	8 8	200	7½ Jan 9½ Feb
Anchor Post Products.....	2	---	5¾ 5¾	400	5½ Apr 7½ Jan
Angerman Co Inc common.....	1	---	---	---	---
Anglo-Iranian Oil Co Ltd—					
Am dep rcts ord reg.....	21	---	---	---	16½ Jan 19½ Jan
Angostura-Wupperman.....	1	3½	3¾ 3¾	1,800	3¼ May 5½ Feb
Apex-Elec Manufacturing Co.....	1	7½	7½ 7½	1,400	7¼ Jan 10¾ Feb
Appalachian Elec Pwr 4¼% pfd.....	100	114	114 114	60	x112 Jan 114½ Mar
Argus Inc.....	1	5½	5½ 5½	1,100	4½ May 8½ Feb
Arkansas Natural Gas common.....	1	4½	4½ 4½	1,500	3¼ May 6 Feb
Common class A non-voting.....	10	4½	4½ 4½	5,200	3¼ May 5½ Feb
6% preferred.....	10	---	10½ 10½	1,100	10½ Jan 11 Mar
Arkansas Power & Light \$7 preferred.....	1	---	110½ 110½	40	110½ Jun 114 Mar
Aro Equipment Corp.....	250	---	10 10½	300	9½ May 14½ Feb
Ashland Oil & Refining Co.....	1	11½	10½ 11¼	1,200	10½ Jan 12 Mar
Associated Electric Industries—					
American dep rcts reg.....	21	---	---	---	10½ Feb 11½ May
Associated Laundries of America.....	1	---	7½ 7½	500	7½ Jan 1½ Jan
Associated Tel & Tel class A.....	8	8	8 8½	850	4½ Jan 11 Feb
Atlanta Birm & Coast RR Co pfd.....	100	---	5½ 6	400	5½ May 9½ Feb
Atlantic Coast Fisheries.....	1	---	---	---	---

For footnotes see page 37.

STOCKS— New York Curb Exchange	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High
Atlantic Coast Line Co.....	50	--	51 51	25	50 Apr 62½ Feb
Atlas Corp warrants.....	1	5¼	4½ 5¾	8,100	3¾ May 7 Feb
Atlas Plywood Corp.....	1	27½	27 27½	800	24½ May 37 Feb
Automatic Products.....	1	--	6¾ 6½	700	6¼ Apr 9 Jan
Automatic Voting Machine.....	1	--	6 6	100	5¼ May 7½ Feb
Avery (B F) & Sons common.....	5	11	11 11	400	10½ May 16 Feb
6% preferred.....	25	24½	24½ 24½	75	24¼ Jan 27 Jan
Ayrshire Collieries Corp.....	1	--	35 35	200	31¼ Feb 37 Apr
B					
Babcock & Wilcox Co.....	1	41¼	41 42	2,000	37½ May 47¼ May
Baldwin Locomotive.....	30	40¼	40¼ 40½	350	40¼ Jun 42¼ Jan
7% preferred.....	30	10½	10½ 10½	200	9¾ May 13 Feb
Baldwin Rubber Co common.....	1	10½	10½ 10½	200	9¾ May 13 Feb
Banco de los Andes.....	1	4½	4 4¼	4,100	10¾ Feb 11 Apr
American shares.....	1	4½	4 4¼	4,100	3¾ May 6½ Feb
Barium Steel Corp.....	1	---	---	---	---
Barlow & Seelig Mfg.....	1	---	16¾ 17	150	16 May 19½ Jan
\$1.20 convertible A common.....	5	---	5¾ 5¾	100	5¼ May 7½ Feb
Basic Refractories Inc.....	1	11	11 11½	200	9½ May 20½ Feb
Bauman (L) & Co common.....	1	---	6¾ 6¾	200	6¾ Jun 8¾ Mar
Beau-Brummel Ties com.....	1	16	16 16	700	15½ Apr 24½ Feb
Beaunit Mills Inc.....	250	17¼	16¼ 17¼	600	16 May 23 Jan
Beck (A S) Shoe Corp.....	1	---	1¾ 2	500	1¾ May 3¼ Jan
Bellanca Aircraft common.....	1	---	159¼ 162½	310	151 May 180½ Feb
Bell Tel of Canada.....	100	---	---	---	16 Apr 23 Feb
Benson & Hedges common.....	1	---	---	---	31 May 35¼ Feb
Convertible preferred.....	1	1½	1½ 1¾	2,400	1½ May 2½ Jan
Berkey & Gay Furniture.....	1	---	---	---	19½ May 24¼ Mar
Bickford's Inc common.....	1	---	---	---	7¼ May 11¼ Jan
Birdsboro Steel Fdy & Mach Co com.....	1	---	7¾ 7¾	25	6¾ May 11¼ Feb
Blauher's common.....	3	3¼	3 3¾	2,000	3 May 4 Jan
Blue Ridge Corp common.....	1	---	55½ 55½	50	55½ Jan 56½ Jan
\$3 optional convertible preferred.....	1	---	7½ 8	300	7½ Jun 14½ Jan
Blum (Philip) & Co Inc.....	1	7½	11 11½	200	10 May 15 Apr
Blumenthal (S) & Co new com.....	1	---	41 45	550	37¼ May 55 Jan
Bohack (H C) Co common.....	1	---	122 123	50	116 May 132 Apr
7% 1st preferred.....	100	---	26 26	10	24½ May 37 Feb
Borne, Scrymser Co.....	25	---	18½ 18½	400	14½ May 17½ Jan
Bourjois Inc.....	1	13½	13¼ 13¾	400	17½ May 22¼ Jan
Brazilian Traction Lgt & Pwr.....	1	---	4¾ 4¾	500	4 Jan 5 Apr
Breeze Corp common.....	1	---	---	---	13 May 20 Feb
Brewster Aeronautical.....	1	---	---	---	4 Jan 5 Apr
Bridgeport Gas Light Co.....	1	---	24½ 24½	25	24½ Jun 26½ Jan
Bridgeport Oil Co.....	1	---	---	---	6¼ May 10½ Jan
Brillo Mfg Co common.....	1	---	---	---	20 May 22 Feb
Class A.....	1	---	21½ 22	300	20½ May 25 Jan
British-American Oil Co.....	1	---	---	---	---
British American Tobacco—					
Am dep rcts ord bearer.....	21	---	---	---	18 Jan 21½ Jan
Am dep rcts ord reg.....	21	---	---	---	19½ Jan 20½ Feb
British Celanese Ltd.....	10c	---	3¾ 3¾	100	3¾ Jun 4½ Feb
Amer dep rcts ord reg.....	10c	---	---	---	24½ May 27½ Mar
British Columbia Power class A.....	1	---	---	---	1¾ May 2¾ Mar
Class B.....	1	---	---	---	15¼ May 21½ Feb
Brown Forman Distillers.....	1	17	x17¼	800	15¼ May 9 Feb
Brown Rubber Co common.....	1	---	6¼ 6¾	1,400	5½ May 9 Jan
Bruce (E L) Co common.....	5	---	32 32	100	32 Jun 26¼ Feb
Bruck Silk Mills Ltd.....	1	---	10¼ 11	800	25 Feb 26¼ Feb
Buckeye Pipe Line.....	1	10¾	10¾ 11	800	10¾ May 12¾ Feb
Bunker Hill & Sullivan.....	2 ½	16½	16½ 16¾	1,000	15¼ May 19¾ Mar
Burd Piston Ring Co.....	1	---	12 12	50	10¾ May 14 Apr
Burma Corp Am dep rcts.....	1	1	1 1½	4,100	1 May 1½ Mar
Burry Blacuit Corp.....	12½c	4½	4½ 4¾	1,700	3½ May 7 Feb
Butler (P H) common.....	25c	13	13 13	200	12¼ May 13 Jan
C					
Cable Electric Products common.....	50c	3¾	3¾ 3¾	100	3¾ Jun 4½ Apr
Voting trust certificates.....	50c	---	---	---	3¼ May 4¼ Apr
Cables & Wireless—					
American dep rcts 5% pfd.....	21	---	---	---	3¼ Mar 3¾ Mar
Calamba Sugar Estate.....	1	---	---	---	6¾ Jan 8 Mar

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING JUNE 6

STOCKS— New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1		
Par	Low	High	Low	High			
California Electric Power	10	8	8 1/4	1,100	7 3/4	May 10 Jan	
Callite Tungsten Corp.	1	3	3	300	2 3/4	May 5 3/4 Feb	
Camden Fire Insurance	8	—	—	—	22 3/4	Feb 23 1/2 Mar	
Canada Bread Co Ltd	—	—	—	—	—	—	
Canada Cement Co Ltd common	—	—	—	—	26	May 26 May	
6 1/2% preference	—	—	—	—	—	—	
Canadian Cannery Ltd.	—	—	—	—	22	May 22 May	
Conv preferred	—	—	—	—	—	—	
Canadian Industrial Alcohol	—	10 1/4	10 3/4	200	9 1/2	May 15 1/2 Jan	
Class A voting	—	10 1/4	10 3/4	200	9 1/2	May 15 Jan	
Class B non voting	—	—	—	—	—	—	
Canadian Industries Ltd—	—	—	—	—	—	—	
7% preferred	100	1 1/4	1 1/4	2,200	1 1/4	May 3 Jan	
Canadian Marconi	—	35	35 3/4	150	34 3/4	Apr 45 Mar	
Capital City Products	—	8	8	200	6 3/4	Jan 10 1/2 Feb	
Carey Baxter & Kennedy Inc.	—	—	—	—	25	May 32 1/2 Jan	
Carman & Co common	—	—	—	—	43 1/2	Jan 49 Jan	
Carnation Co common	—	117 1/2	117 1/2	50	115 1/2	Feb 118 Apr	
Carolina P & L \$5 pfd.	—	12	12	200	10	May 20 Jan	
Carr-Consol Biscuit Co.	—	—	—	—	—	—	
Carreras Ltd—	—	—	—	—	—	—	
Amer dep rets B ord	2s 6d	—	—	—	3	Apr 3 Apr	
Carter (J.W.) Co com	—	—	—	—	9	Apr 11 Mar	
Casco Products common	—	6 1/4	6 1/4	800	6	May 9 Jan	
Castle (A.M.) & Co	—	—	—	—	30	May 43 1/2 Feb	
Catalin Corp of America	—	10 1/4	10 3/4	2,600	9 1/2	May 17 1/2 Feb	
Cent Maine Power Co—	—	—	—	—	—	—	
3.50% preferred	100	92	92	100	90	Jan 96 1/2 Feb	
Central Ohio Steel Products	—	16	16	200	15 1/2	May 20 Feb	
Central Pow & Lt 4% pfd	100	—	—	—	100 1/2	Apr 102 Jan	
Central & South West Corp	—	10	9 1/2	13,600	8 3/4	May 11 1/2 Feb	
When distributed	—	9 1/2	9 1/2	6,700	8 3/4	May 10 1/4 May	
Cent States Elec 6% preferred	100	—	14	250	11 1/4	May 23 1/2 Jan	
7% preferred	100	52	51 3/4	330	46	May 79 Jan	
Conv pfd opt div ser.	100	—	—	—	12	Apr 22 1/2 Jan	
Conv pfd opt div ser 1929	100	—	—	—	12 1/2	May 23 1/2 Feb	
Cessna Aircraft Co common	—	—	2 1/2	600	2 1/2	May 4 1/2 Jan	
Chamberlin Co of America	—	—	—	—	18 1/2	May 25 Feb	
Charis Corp common	—	—	—	—	12	May 14 Feb	
Cherry-Burrell common	—	20 1/2	20 1/2	50	19 1/2	May 24 Jan	
Chesbrough Mfg common	—	70	70	100	70	Mar 77 1/2 Jan	
Chicago Rivet & Mach	—	14 1/4	14 1/4	600	14	May 15 1/2 Feb	
Chief Consolidated Mining	—	—	1 1/4	3,600	1	May 1 1/4 Mar	
Childs Co preferred	100	122 1/4	107 1/2	1,290	93	May 148 Jan	
Cities Service common	—	31 1/4	30	48,100	23 1/4	Jan 32 1/2 Feb	
8% preferred	—	—	182 1/2	184 1/2	6,900	153 1/2	Jan 184 1/2 May
60c preferred B	—	—	18	18 1/2	2,100	15 1/2	Jan 18 1/2 May
8% preferred BB	—	—	179 3/4	180 1/4	100	154	Jan 181 1/2 May
City Auto Stamping	—	10 3/4	10 3/4	1,200	10 1/4	May 15 Feb	
City & Suburban Homes	—	—	8 1/4	8 1/4	1,000	8 1/4	May 11 1/4 Jan
Clark Controller Co	—	—	15 1/4	15 1/4	50	13 1/2	May 19 Feb
Clarostat Mfg Co	—	—	2 1/2	2 1/2	300	2 1/2	May 3 1/2 Jan
Claude Neon Inc common	—	2	1 1/2	6,800	2	May 3 1/2 Jan	
Clayton & Lambert Mfg.	—	12 1/2	12 1/2	200	9 1/2	Jan 15 1/2 Feb	
Clinchfield Coal Corp.	—	83	82	100	66 1/4	Jan 90 Feb	
Club Alum Products Co.	—	7 1/4	7	200	7	Jun 9 1/2 Jan	
Cockshutt Flow Co common	—	10 1/4	10	10 1/4	200	9 1/2	May 13 1/2 Feb
Colon Development ordinary	—	—	3	3 1/4	3,700	3	May 4 1/2 Feb
Colonial Airlines	—	7 1/2	7 1/2	800	7 1/2	May 11 1/2 Feb	
Colonial Mills Inc. capital stock	—	12 1/4	12 1/4	900	11 1/4	May 14 1/2 Apr	
Colonial Sand & Stone Co.	—	5 1/4	5 1/4	2,900	5 1/4	May 5 1/2 May	
Colorado Fuel & Iron warrants	—	—	3 1/4	3 1/4	3,300	3 1/4	May 7 Feb
Colt's Manufacturing Co.	—	31 3/4	30 3/4	33	1,750	25 3/4	Jan 34 1/2 Feb
Commodore Hotel Inc.	—	—	3 1/4	4	1,400	3 1/4	May 4 Apr
Commonwealth & Southern warrants	—	—	1 1/4	1 1/4	34,300	1 1/4	Jan 1 1/4 Jan
Community Public Service	—	—	31 1/2	31 1/2	100	30 1/2	May 34 1/2 Jan
Community Water Service	—	—	1 1/4	1 1/4	500	1 1/4	Apr 2 1/2 Jan
Compo Shoe Machinery—	—	—	—	—	—	—	—
Vic ext to 1956	—	7 1/2	7 1/2	8	250	7	Apr 10 1/2 Jan
Conn Gas & Coke Secur common	—	—	—	—	3,900	3	May 2 Jan
8 1/2% preferred	—	—	34 1/2	34 1/2	50	34 1/2	Jun 43 Feb
Consol G E L P Balt common	—	73	73	74 1/4	500	68 1/4	May 83 1/4 Jan
4 1/2% series B preferred	100	116 1/4	116	116 1/4	130	115 1/2	Mar 118 1/2 Jan
4% preferred series C	100	—	—	—	108	Mar 110 1/2 Jan	
Consolidated Gas Utilities	—	7 1/4	7 1/4	7 1/4	1,600	7 1/4	May 9 1/2 Jan
Consolidated Mining & Smelt Ltd	—	71 1/2	69 3/4	72 1/4	900	63 1/4	May 85 1/4 Feb
Consolidated Royalty Oil	—	2 1/2	2 1/2	2 1/2	500	2 1/4	May 3 Jan
Consolidated Steel Corp common	—	23 3/4	22 3/4	24 1/4	1,600	21 1/2	Apr 24 1/2 Feb
Consol Textile Co	—	10 1/2	10 1/2	11	1,000	7 1/4	Jun 11 1/2 Feb
Continental Pdy & Machine Co.	—	10 1/2	10 1/2	11	600	10 1/2	May 19 1/2 Feb
Cook Paint & Varnish Co.	—	—	28 1/4	28 1/4	50	26	May 41 1/4 Feb
Cooper Brewing Co	—	—	3 1/4	4	500	3 1/4	May x6 Feb
Copper Range Co	—	—	9	9 1/4	600	9	May 11 Feb
Cornucopia Gold Mines	—	—	5 1/4	5 1/4	6,100	5 1/4	May 1 1/2 Jan
Coro Inc common	—	10 1/2	9 3/4	10 1/2	800	9 1/2	May 15 1/2 Feb
Corroon & Reynolds	—	—	2 1/2	3	2,100	2 1/2	Jun 4 1/2 Jan
8 1/2% pfd class A	—	—	11 1/2	11 1/2	200	11 1/2	May 14 Feb
Cosden Petroleum common	—	—	3 1/4	3 1/4	1,200	3 1/4	May 4 1/2 Feb
5% convertible preferred	—	—	40 1/2	41 1/2	100	36	Jan 43 Mar
Courtauld Ltd—	—	—	—	—	—	—	—
American dep receipts (ord reg)	21	—	—	—	7 1/4	Mar 7 1/4 Jan	
Croft Petroleum	—	30 1/2	28 1/2	30 1/2	7,000	25 3/4	Jan 31 1/2 Feb
Croft Brewing Co	—	—	1 1/4	1 1/4	1,800	1 1/4	Apr 2 1/2 Feb
Crosley Motors Inc.	—	—	9 1/4	9 1/4	500	8 3/4	May 14 1/2 Feb
Crowley Milner & Co	—	—	—	—	—	6 1/4	May 10 1/2 Feb
Crown Cent Petrol (Md)	—	—	4 1/4	4 1/4	900	4	May 6 1/4 Feb
Crown Cork International A	—	—	—	—	—	16 1/4	May 20 Feb
Crown Drug Co common	—	—	3 1/4	3 1/4	300	3 1/4	May 6 1/2 Feb
Crystal Oil Refining common	—	—	—	—	—	1 1/2	Apr 2 1/2 Feb
8% preferred	100	—	—	—	—	21	Apr 33 Feb
Cuban Atlantic Sugar	—	21 1/2	19 1/2	21 1/2	10,600	18 1/2	May 26 1/2 Jan
5% preferred	100	—	106	106	90	105 1/2	May 107 Jan
Cuban Tobacco common	—	—	7 1/4	9 1/2	600	7 1/4	May 17 Jan
Curtis Lighting Inc common	—	—	—	—	—	5 1/2	May 8 Feb
Curtis Mfg Co (Mo)	—	—	10 1/4	10 1/4	50	10 1/4	May 14 1/2 Feb
Davenport Hosiery Mills	—	—	29	29 1/4	50	28	May 37 1/2 Jan
Davidson Brothers Inc.	—	—	6 1/2	6 1/2	100	6 1/2	Apr 8 Jan
Dayton Rubber Co class A	—	36	36	36	20	34 1/2	Apr 38 Jan
Dejay Stores common	—	—	7	7	100	6 1/4	May 10 1/2 Feb
Dennison Mfg class A common	—	10 1/4	10 1/4	10 1/2	600	9 1/2	May 12 1/2 Feb
8% debenture	100	—	—	—	—	150	May 155 Jan
Derby Oil Co common	—	12	11	12	1,700	10 1/4	Apr 13 1/4 Jan
Detroit Gasket & Manufacturing	—	—	—	—	—	10	May 14 Feb
Detroit Gray Iron Foundry	—	—	2 1/2	2 1/2	300	2 1/2	May 3 1/2 Feb
Detroit Steel Products	—	32 1/2	32 1/2	33 1/4	1,000	27	Jan 37 1/2 Feb
Devco & Reynolds Class B	—	—	11 1/2	11 1/2	300	11 1/2	Jun 16 Feb
Diana Stores Corp com	—	5	5	5	2,100	4 3/4	Apr 7 1/4 Jan
Distillers Co Ltd—	—	—	—	—	—	—	—
Amer dep rets ord reg	21	—	—	—	—	17 1/2	Feb 19 Feb
Diveco Corp common	—	—	15	15 1/2	1,000	12 1/2	May 20 1/2 Feb
Dobackman Co common	—	—	13 1/4	13 1/4	200	12 1/4	Apr 19 1/4 Feb
Domestic Credit Corp class A	—	2 3/4	2 3/4	2 1/2	1,800	2 1/2	May 4 1/4 Jan
Dominion Bridge Co Ltd	—	—	—	—	—	33 1/2	Jan 33 1/2 Feb
Dominion Steel & Coal B	—	12	12	12 1/2	1,400	10 1/2	May 17 1/2 Feb
Dominion Tar & Chem Co Ltd	—	—	—	—	—	24 1/4	Jan 24 1/4 Jan
Dominion Textile Co Ltd	—	—	—	—	—	78	May 94 Feb
Draper Corp	—	—	—	—	—	67	May 79 Jan
Driver Harris Co	—	—	—	—	—	39	May 48 Feb
Duke Power Co	—	—	—	—	—	101	Jan 106 Apr
Dunlop Rubber Co Ltd—	—	—	—	—	—	—	—
Am dep rets ord reg	21	—	—	—	—	10 1/4	May 10 1/2 May
Durham Hosiery class B common	—	—	—	—	—	12	May 18 1/4 Feb
Duro Test Corp common	—	—	4 1/2	4 1/2	200	4 1/2	May 6 1/2 Feb
Duval Texas Sulphur	—	—	—	—	—	11 1/2	May 15 1/2 Jan
East Gas & Fuel Assoc common	—	—	2 3/4	2 3/4	800	2 1/2	May 4 1/4 Jan
4 1/2% prior preferred	100	—	81 1/2	83	150	81	May 97 1/2 Jan
6% preferred	100	63 1/4	58 1/2	63 1/4	500	49	May 67 1/4 Jan
Eastern Malleable Iron	—	—	42	42	25	35 1/2	Jan 45 1/2 Apr
Eastern States Corp	—	2 1/2	42	42	800	1 1/4	May 2 1/4 Jan
57% preferred series A	—	—	—	—	—	50	May 72 Jan
56% preferred series B	—	50	47 1/4	50	650	40	May 67 Feb
Eastern Sugar Associates—	—	—	—	—	—	—	—
5% preferred	1	—	45	46	475	42 1/4	May 50 Feb
Easy Washing Machine B	—	7	7	7	600	6 1/4	May 9 Jan
Electric Bond & Share common	—	10 1/2	10 1/4	11	18,500	8 1/2	May 17 1/2 Jan
Electric Power & Light 2d pfd A	—	—	125 1/2	125 3/4	70	115	May 148 Feb
Option warrants	—	3 1/4	3 1/2	3 3/4	1,000	2 1/2	May 7 1/2 Feb
Electrographic Corp	—	—	—	—	—	17	Jan 21 Mar
Electromaster Inc	—	—	3	3 1/4	700	3	May 4 1/4 Feb
Elliott Co common	—	18 1/2	18	19 1/4	3,200	15 1/4	May 23 Apr
5% preferred	—	—	—	—	—	45	Jan 50 Mar
Empire District Electric 5% pfd	100	105 1/4	105 1/4	106	80	105 1/4	Jun 111 Jan
Emasco Derrick & Equipment	—	—	—	—	—	8 1/2	Jan 12 Feb
Equity Corp common	—	1 1/2	1 1/2	1 1/2	5,900	1 1/2	Apr 2 1/4 Jan
83 convertible preferred	—	—	45	45	25	45	Jun 53 1/4 Jan
Esquire Inc	—	—	8 1/2	8 1/2	100	6	May 12 Feb
Eureka Corp Ltd	—	2	1 1/2	2	1,600	1 1/2	May 2 1/2 Feb
Eureka Pipe Line common	—	—	—	—	—	28	Feb 30 1/4 Apr
Fairchild Camera & Inst Co	—	7 1/2	7 1/2	7 1/2	900	7 1/2	May 9 1/2 Feb
Fairchild Engine & Airplane	—	—	2 1/4	2 1/4	6,300	2	May 3 1/4 Feb
Falstaff Brewing	—	—	22 1/4	22 1/4	200	21	Apr 25 Mar
Fansteel Metallurgical	—	14 1/4	14	14 1/4	2,500	12 1/2	May 22 1/2 Jan
Fedders-Guigan Corp	—	11 1/4	11 1/4	11 1/4	3,300	11 1/4	May 14 Jan
Fire Association (Phila)	—	—	48	48	100	45 1/2	May 64 Feb
First York Corp common	—	—	2	2 1/2	900	1 1/2	May 2 1/4 Jan

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING JUNE 6

STOCKS— New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
	Par	Low High		Low High
Holophane Co common	—	25 25½	150	23½ Jan 27½ Jan
Horner's Inc.	—	20 20	100	20 Jan 21 May
Hornel (Geo A) & Co common	38½	38½ 38½	110	37 Jan 40 Apr
Horn & Hardart Baking Co.	—	—	—	169 Apr 181 Feb
Horn & Hardart common	—	—	—	34½ May 43 Feb
6% preferred	100	—	—	113 Mar 116 Apr
Hubbell (Harvey) Inc.	29	29 30½	150	28 Apr 33½ Feb
Humble Oil & Refining	59	57½ 59	1,800	55½ Apr 61 Feb
Hurd Lock & Mfg Co	—	5½ 5½	600	5 May 9½ Feb
Hussmann-Ligonier Co common	—	25 25½	200	20 Jan 28½ Feb
\$2.25 preferred	—	44½ 44½	50	44½ May 47½ Feb
Com stk purch warrants	7	6½ 7	325	6 May 15 Feb
Huyler's common	7¾	7¾ 7¾	600	7¾ May 10½ Feb
1st preferred	—	—	—	37½ May 51½ Feb
Hydro-Electric Securities	3¼	3¼ 3¼	100	3 Mar 3½ Feb
Hygrade Food Products	—	27½ 28	200	21 May 49½ Jan

Illinois Power Co common	—	28½ 28½	1,000	25 May 31 Feb
5% conv preferred	50	58½ 58½	200	55 May 64 Jan
Dividend arrear cts	—	16½ 16½	1,600	15½ Apr 18½ Jan
Illinois Zinc Co common	—	14½ 15	400	13½ May 21½ Mar
Imperial Chemical Industries	—	—	—	—
Am dep rcts regis	—	—	—	—
Imperial Oil (Can) coupon	12¾	12¾ 13¼	1,900	6 Feb 6½ Apr
Registered	12¾	12¾ 12¾	1,400	10½ Apr 14½ Feb
Imperial Tobacco of Canada	5	12¾ 12¾	200	10½ May 14 Feb
Imperial Tobacco of Great Britain & Ireland	—	—	—	—
Indianapolis Pow & Lt 4% pfd	—	—	—	16½ May 21½ Jan
Indiana Service 6% preferred	—	103 103	70	105½ Jan 111 Apr
7% preferred	—	117 117	10	94 Jan 104½ May
Insurance Co of North America	—	89½ 91½	600	104 Mar 118 May
International Cigar Machine	17	17 17	100	86 May 100½ Mar
International Hydro-Electric	—	—	—	—
Preferred \$3.50 series	—	56½ 58	800	45½ May 67½ Apr
International Metal Industries A	—	—	—	25 Apr 29 Jan
International Petroleum coupon shs	11¾	11¾ 12¼	10,200	10½ May 15½ Feb
Registered shares	—	11½ 11½	100	11½ May 15½ Feb
International Products	13½	12¼ 13¼	900	11½ Apr 15½ Feb
International Safety Razor B	—	2 2½	1,000	2 May 5½ Feb
International Utilities common	—	9¼ 9¼	500	9¼ May 12½ Jan
Interstate Power 6% preferred	—	13¼ 13¼	100	12½ May 30 Jan
Investors Royalty	—	1¼ 1¼	1,100	1½ Apr 1½ Jan
Iron Fireman Mfg voting trust cts	18½	18 18½	525	16½ May 22½ Feb
Irving Air Chute	—	5½ 5½	400	5½ Jun 7½ Feb
Italian Superpower A	—	1½ 1½	1,100	1 Apr 1½ Jan

Jeannette Glass Co common	14½	14½ 14½	700	11½ May 22½ Feb
Jefferson Lake Sulphur Co	—	4 4	400	3½ May 7½ Jan
Jim Brown Stores common	—	—	—	2½ May 6½ Feb
Class A preferred	8½	8½ 8½	200	8½ May 18 Jan
Julian & Kokenge Co	—	—	—	24½ Jan 28 May

Kaiser-Frazer Corp	6	6 6½	9,500	5 May 9½ Feb
Kansas Gas & Elec 7% pfd	—	124½ 124½	40	123½ Mar 125½ Feb
Kawneer Co	—	—	—	19 Apr 26½ Mar
Kennedy's Inc	—	15½ 15½	100	15 May 26 Jan
Key Co common	—	—	—	6½ May 9 Feb
Kilde (Walter) & Co	—	10½ 10½	700	8½ May 14½ Feb
Kimberly-Clark Corp	—	—	—	—
4½% preferred	—	—	—	108½ Mar 111½ Feb
Kings Co Lighting 7% pfd B	—	—	—	65 May 87½ Feb
5% preferred D	—	—	—	57 Apr 69 Jan
King Seelye Corp	13¾	13¼ 14	600	12½ May 17½ Feb
Kingsport Products	4¼	4¼ 4½	1,100	4¼ Jan 6 Feb
Kirby Petroleum	11	10½ 11	2,300	7½ Jan 12½ Feb
Kirkland Lake G M Co Ltd	1¼	1¼ 1¼	11,000	1¼ Jan 1½ May
Klein (D Emil) Co common	—	18¼ 18¼	100	17½ Apr 25½ Feb
Kleinert (I B) Rubber Co	—	—	—	15½ May 19½ Feb
Knot Corp common	—	—	—	19½ Apr 23 Jan
Kobacker Stores	—	7¾ 8½	600	7¾ May 10½ Jan
Krueger Brewing Co	—	14 14	400	13½ May 18 Jan

Laclede-Christy Clay Prod	5	12¼ 12¼	100	12 May 14½ Feb
Lake Shore Mines Ltd	—	13½ 13½	1,000	11½ May 15½ Feb
Lakey Foundry & Machine	—	6½ 6½	2,200	5½ Apr 8 Feb
Lamson Corp of Delaware	—	7½ 7½	500	6½ May 9½ Feb
Lane Wells Co common	—	16 16	100	15½ Jan 17½ May
Langerdorf United Bakeries class A	—	—	—	30½ Apr 34 Jan
Class B	—	—	—	21¼ May 30 Jan
Langston Monotype Machine	—	16½ 17	200	12½ Apr 17 Jun
La Salle Ext University	—	—	—	5½ May 7 Jan
Leffcourt Realty common	—	8½ 8½	300	6 Apr 12 Jan
Prior preferred	—	—	—	44 Jan 44½ Jan
Leonard Oil Development	—	1½ 1½	2,600	1½ May 2 Mar
Le Tourneau (R G) Inc	21¼	21¼ 22½	1,000	20¼ May 29 Jan
Lime Material Co	—	14½ 14½	100	13½ May 18 Feb
Lionel Corp	—	22 22	100	18½ Apr 26½ Feb
Lipton (Thos J) Inc 6% preferred	—	8½ 8½	100	8½ May 11½ Feb
Lit Brothers common	—	—	—	24 May 31 Jan
Loblaw Groceries class A	—	—	—	21½ May 28 Feb
Class B	—	—	—	24 May 29 Jan
Locke Steel Chain	—	7¼ 7¼	200	5½ May 9½ Jan
Logansport Distilling Co	—	18¼ 18¼	3,100	16½ Jan 19½ Jan
Lone Star Gas Corp common	—	7½ 8	700	7½ May 11½ Jan
Longines-Wittnauer Watch Co	8	—	—	—
Long Island Lighting Co	—	—	—	—
Common cts of dep	—	—	3,000	1½ Apr 1½ Jan
7% preferred A cts of dep	—	73 73	25	70 May 90 Jan
4% preferred B cts of dep	—	61 61	50	59 May 82½ Jan
Louisiana Land & Exploration	—	13¼ 13¼	6,300	11½ Jan 14½ Feb
Louisiana Power & Light 6% pfd	—	—	—	109¾ May 113 Jan
Lynch Corp	—	18½ 18½	200	15½ Jan 19½ Feb

Manati Sugar optional warrants	1½	1½ 1½	2,700	1 May 4½ Jan
Mangel Stores common	—	—	—	13 Apr 20½ Jan
Manischewitz (The B) Co	—	23½ 25	70	23½ Jun 25 May
Mapes Consolidated Mfg Co	—	—	—	46 Apr 55 Jan
Marconi Internat Mfg Co	—	—	—	—
Communication Co Ltd	—	—	—	4½ Jan 5 Mar
Marion Power Shovel	—	8 8½	500	7 May 10½ Feb
Mass Utilities Association v t c	—	17½ 2	1,000	1½ May 2½ Feb
Massey Harris common	—	14½ 14½	100	11½ May 20½ Feb
McCord Corp common	19½	16¾ 19½	3,800	13¼ Jan 21½ Feb
\$2.50 preferred	—	42 42	25	38½ May 45 Feb
McWilliams Dredging	—	9¾ 9¾	400	8½ May 11½ Feb
Mead Johnson & Co	—	27½ 28	400	24 May 34½ Jan

STOCKS— New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
	Par	Low High		Low High
Memphis Natural Gas common	—	6½ 6½	600	5½ May 7 Feb
Menasco Mfg Co	—	1½ 1½	30,300	1 Apr 3½ Jan
Merritt Chapman & Scott	16¾	15¾ 17½	1,000	15½ May 18½ Feb
Warrants	—	6 6½	200	4½ Apr 7 Jan
6½% A preferred	100	110 110	75	109 Mar 111½ May
Massabi Iron Co	—	4¼ 4¼	900	3 May 6½ Jan
Metal Textile Corp	—	—	—	—
Participating preferred	—	45 45	10	45 Mar 50 Jan
Michigan Bumper Corp	—	5½ 5½	200	5½ May 8½ Feb
Michigan Steel Tube	—	—	—	—
Michigan Sugar Co	—	1½ 2	2,300	1½ May 2½ Jan
Preferred	—	—	—	—
Micromatic Hone Corp	—	8½ 8½	300	8½ May 14½ Feb
Middle States Petroleum class A v t c	—	18½ 19½	300	16 Feb 20½ Apr
Class B v t c	—	4¼ 4¼	1,400	3½ Apr 5½ Apr
Middle West Corp	—	—	—	—
Distribution on	—	23¼ 22½	8,700	18½ Jan 24½ Feb
Ex-distribution	—	13½ 13½	8,300	12½ May 13½ May
Midland Oil Corp \$1 conv pfd	—	11 11	225	7½ Jan 11½ Apr
Midland Steel Products	—	—	—	—
\$2 non-cum dividend shares	—	—	—	—
Midvale Co common	—	25½ 25½	50	25½ May 29½ Feb
Mid-West Abrasive	—	—	—	—
Midwest Oil Co	—	3¼ 3¼	400	3½ Apr 4½ Mar
Midwest Piping & Supply com	—	14¾ 15¼	1,300	12½ Jan 15½ May
Mid-West Refineries	—	—	—	—
Miller Wohl Co common	—	2½ 2½	1,000	13½ May 17½ Jan
4½% conv preferred	—	7¾ 7¾	1,400	13½ May 3½ Feb
Mining Corp of Canada	—	—	—	—
4½% conv preferred	—	7¾ 7¾	300	6½ May 9½ Feb
Minnesota P & L 5% pfd	—	—	—	—
Missouri Public Service common	—	—	—	—
Molybdenum Corp	—	7½ 7½	600	6½ May 11 Feb
Monogram Pictures common	—	3½ 3½	1,500	3 May 5½ Feb
Monroe Loan Society A	—	2½ 2½	100	2½ May 3½ Jan
Montana Dakota Utilities	—	13 13	200	11½ Apr 15½ Jan
Montgomery Ward A	—	187½ 189¼	120	185½ Feb 190½ Apr
Montreal Light Heat & Power	—	22½ 22½	319	17½ Feb 23 Feb
Moody Investors Pacific pfd	—	31¼ 31¼	25	31¼ May 39 Jan
Morris Plan Corp of America	—	3¾ 4¼	900	3¾ Apr 5½ Jan
Mountain City Copper common	—	1½ 1½	500	1½ Apr 2½ Jan
Mountain Producers	—	9½ 10½	3,500	8½ Jan 10½ Apr
Mountain States Power common	—	32 32¼	400	30 Jan 37 Mar
Mountain States Tel & Tel	—	122 122	40	122 Jun 138½ Feb
Murray Ohio Mfg Co	—	19½ 21	300	18½ May 24½ Feb
Muskegon Piston Ring	—	24 27	1,650	16½ Jan 27 Jun
Muskogee Co common	—	11½ 11½	300	10½ May 12½ Jan

Nachman Corp	—	12 12	200	11½ May 15½ Feb
Namm's Inc common	—	5¼ 5¼	100	5½ Apr 7 Feb
National Bellas Hess common	—	2½ 3½	4,600	2½ May 4½ Feb
National Breweries common	—	38½ 38½	40	38 Apr 45 Jan
7% preferred	—	—	—	—
National Fuel Gas	—	12¼ 12¼	1,200	12 May 15½ Jan
National Mallinson Fabrics	—	10¼ 10¼	100	10¼ Apr 14½ Feb
National Mfg & Stores common	—	—	—	—
National Pressure Cooker com	—	27½ 28	800	21½ May 39½ Jan
National Radiator Co	—	10½ 11	300	9½ May 14 Mar
National Rubber Machinery	—	11¼ 11¼	900	10½ May 14 Feb
National Steel Car Ltd	—	20 20	100	20 Jun 24 Feb
National Transit	—	14½ 15	5,500	10½ Jan 15 May
National Tunnel & Mines common	—	1 1	1,600	1 Apr 2½ Feb
National Union Radio	—	2¼ 2¾	800	2¼ May 5½ Jan
Nelson (Herman) Corp	—	10 10	200	9 May 13 Feb
Neptune Meter common	—	13 13¾	2,300	13 Feb 16½ Jan
Neale Le Mur Co class A	—	5½ 5½	200	5½ May 10½ Jan
New England Power Associates	—	8½ 8½	100	7½ Mar 9½ Jan
6% preferred	—	72 74½	375	70 May 94 Jan
6% preferred	—	—	—	—
New England Tel & Tel	—	94½ 97	170	90½ May 120½ Jan
New Haven Clock & Watch Co	—	5 5	300	4 May 8½ Jan
4½% conv preferred	—	11½ 11½	100	10 Apr 15½ Jan
New Jersey Zinc	—	58½ 59½	700	58½ May 67½ Jan
New Mexico & Arizona Land	—	4¼ 4¼	2,900	3½ May 6½ Feb
New Park Mining Co	—	1½ 1½	800	1½ May 2½ Jan
New Process Co common	—	—	—	—
N Y Auction Co common	—	8½ 8½	300	7½ May 10½ Feb
N Y & Honduras Rosario	—	34 36	450	31 May 47½ Jan
N Y Merchandise	—	14 14	50	13 May 21½ Jan
N Y Shipbuilding Corp	—	—	—	—
Founders shares	—	10 10¾	300	10 Jun 13½ Feb
N Y Water Service 6% pfd	—	7½ 8½	15,100	51 Jan 63 Feb
Niagara Hudson Power common	—	117½ 118½	525	115 Jan 124 Jan
5% 1st preferred	—	112¼ 116	420	110 Apr 117½ Jan
5% 2d preferred	—	—	—	—
Class B optional warrants	—	8½ 8½	1,200	8½ May 10½ Feb
Niagara Share Corp class B com	—	10¾ 10¾	800	9½ May 15½ Feb
Niles-Bement-Pond	—	—	—	—
Nineteen Hundred Corp B	—	—	—	—
Niplasing Mines	—	1½ 1¼	400	1½ Jan 2 Jan
Noma Electric	—	13 13¾	2,300	11 May 20½ Jan
North Amer Light & Power common	—	6¾ 7¾	4,000	6¾ May 11½ Feb
6% preferred	—	168 168¾	75	155½ May 176 Feb
North American Rayon class A	—	33¼ 33¼	100	32 Apr 40½ Jan
Class B common	—	33¼ 33¼	300	30¾ Apr 40 Feb
North American Utility Securities	—	—	—	—
Northern Central Texas Oil	—	—	—	—
Northeast Airlines	—	4 4	400	3½ May 7½ Jan
North Penn RR Co	—	100 100	20	97¾ Feb 100 Jun
Northern Indiana Pub Serv 5% pfd	—	50½ 50½	325	x106½ Mar 110 Jan
Northern Natural Gas	—	33 33¾	2,000	30¼ May 46½ Feb
Northern States Power class A	—	5½ 5½	1,500	5½ May 9½ Mar
Northern Aircraft Inc	—	22½ 23¾	600	21 Apr 31½ Feb
Novadel-Agens Corp	—	—	—	—

Ogden Corp common	—	1½ 1½	200	1½ May 2½ Jan
Ohio Brass Co class B common	—	33½ 33½	150	31 Jan 37½ Mar
Ohio Power 4½% preferred	—	113½ 114½	160	112 Jan 116 Mar
Oklahoma Natural Gas	—	31 31¼	200	30 Mar 37½ Jan
Old Pointdexter Distillery	—	4¼ 5¼	300	4¼ May 8½ Feb
Oliver United Filters B	—	—	—	—
Omar Inc	—	—	—	—
O'okiep Copper Co Ltd Amer shares	—	9¼ 9¼	200	12½ Jan 13½ Mar
Overseas Securities	—	11 11	100	10 May 16 Feb

Pacific Can Co common	•				7¾ May	12½ Feb
Pacific Gas & Elec 6% 1st pfd.	25	39½	39¼ 40	900	38½ May	41½ Mar
5½% 1st preferred	25		36 36	200	35¾ Jan	38¾ Mar
Pacific Lighting \$5 preferred		103	102¾ 103	40	102¼ Apr	105 Jan
Pacific Power & Light 7% pfd.	100				107 May	115 Feb
Pacific Public Service	•				12 Feb	15 Mar
\$1.30 1st preferred	•				26½ Apr	27¼ Mar
Page-Hersey Tubes common	•					
Pan American Airways warrants	1		1½ 1	12,800	¾ May	¾ Jan
Pantepec Oil of Venezuela Am sha.		9½	9 9½	3,700	8¾ Apr	12¾ Jan
Paramount Motors Corp.	1		11 11¼	50	11 Jan	15¾ Feb

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING JUNE 6

STOCKS— New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1		
Par	Low	High	Low	High			
Parker Pen Co.	5	32	32 1/2	300	29 1/2	May	
Parkersburg Rig & Reel	1	15 1/2	15	15 1/2	400	13 1/2	May
Patchogue Plymouth Mills	1	47	47	100	47	Jan	
Penninsula Telephone common	23	27	27 3/4	150	25 1/2	Apr	
5% cum preferred	1	1 1/8	1 1/4	3,200	1 1/8	Jun	
Penn. Road Corp common	1	6	6	5,600	6	Jan	
Penn-Dixie Cement warrants	7	7	7 1/2	120	6 1/2	May	
Penn Gas & Elec class A com	1	2 1/2	2 1/2	200	2 1/2	May	
Penn Power & Light 4 1/2% pfd	100	111 1/2	111 1/2	50	110 3/4	May	
Penn Traffic Co	2.50	111 1/2	111 1/2	50	110 3/4	May	
Penn Water & Power Co	56 1/4	55	56 1/4	500	53 1/2	May	
Pep Boys (The)	1	6	6 1/2	200	6	May	
Pepperell Mfg Co	20	40 3/4	41	300	40	Apr	
Perfect Circle Corp	2.50	12 1/2	12 1/2	100	11	Mar	
Pharise Tire & Rubber com	50c	7	7 1/4	1,600	6 1/2	May	
Philadelphia Co common	1	12 1/2	12 1/2	100	12 1/2	May	
Phillips Packing Co	1	12 1/2	12 1/2	100	12 1/2	May	
Pierce Governor common	20	20	20	200	14 1/2	Jan	
Pine Johnson Ltd Am shs	1	3 1/2	3 1/2	1,300	2 1/2	May	
Pioneer Gold Mines Ltd	1	3 1/2	3 1/2	400	3	May	
Piper Aircraft Corp com	1	10 1/2	10 1/2	600	10	May	
Pittney-Bowes Inc	2	45 1/2	45 1/2	25	44 1/2	Apr	
Pitts Bess & L E RR	50	54 3/4	54	190	49 1/2	Apr	
Pittsburgh & Lake Erie	5	9	9	350	8	May	
Pittsburgh Metallurgical common	50	4 3/4	4 3/4	500	4 1/2	May	
Pleasant Valley Wine Co	1	4	4 1/2	800	3 1/2	May	
Pneumatic Scale common	10	11 1/2	11 1/2	1,000	10 1/2	May	
Polaris Mining Co	2.50	11 1/2	11 1/2	1,000	8 1/2	May	
Powderell & Alexander common	100	107 1/4	107 1/4	109	107 1/4	Apr	
Power Corp of Canada common	100	111 1/2	111 1/2	30	111 1/2	Mar	
6% 1st preferred	1	101 1/2	101 1/2	50	101 1/2	Jun	
Pratt & Lambert Co	36	35 1/2	36	200	35	May	
Premier Gold Mining	1	81 3/4	81 3/4	19,300	80 1/2	Apr	
Prentice-Hall Inc common	1	10 1/4	10	400	9 3/4	May	
Pressed Metals of America	1	1 1/4	1 1/4	2,000	1 1/4	May	
Producers Corp of Nevada	1	8 1/2	8 1/2	100	8 1/2	Apr	
Prosperity Co class B	1	107 1/4	107 1/4	109	107 1/4	Apr	
Providence Gas	1	111 1/2	111 1/2	30	111 1/2	Mar	
Public Service of Colorado	1	101 1/2	101 1/2	50	101 1/2	Jun	
6% 1st preferred	100	29	30 1/2	1,700	25 1/2	Jan	
7% 1st preferred	100	9 3/4	10 3/4	650	9 3/4	Apr	
Puget Sound Power & Light	1	8 1/2	8 1/2	200	8	May	
5% prior preferred	1	11 1/2	11 1/2	100	11 1/2	Feb	
Puget Sound Pulp & Timber	x30	29	30 1/2	1,700	25 1/2	Jan	
Pyle-National Co common	3	9 3/4	10 3/4	650	9 3/4	Apr	
Pyrene Manufacturing	10	8 1/2	8 1/2	200	8	May	
Quaker Oats common	x89 1/2	88 1/2	92	260	85	May	
6% preferred	100	159	159	170	155	May	
Quebec Power Co	1	16 1/2	16 1/2	100	15	May	
Radio-Keith-Orpheum option warrants	2 1/4	2 1/4	2 1/4	5,600	2 1/4	May	
Railway & Light Securities	1	17	17	125	15 1/2	Apr	
Voting common	10	1 1/2	1 1/2	100	1 1/2	Feb	
Railway & Utility Investment A	1	27 1/2	27 1/2	100	27 1/2	May	
Rath Packing Co common	10	32	32	100	29 1/2	May	
Raymond Concrete Pile common	1	7 1/2	7 1/2	13,000	6 1/2	Jan	
3% convertible preferred	50c	20 1/2	20 1/2	100	18 1/2	May	
Raytheon Manufacturing common	1	20 1/2	20 1/2	100	18 1/2	May	
Rayco Roller Bt Co	1	6 1/2	6 1/2	250	6 1/2	Mar	
Regal Shoe Co	1	15 1/2	15 1/2	250	14 1/2	May	
Reliance Electric & Engineering	5	23 1/4	24	400	22	May	
Rice Stix Dry Goods	1	4 1/4	4 1/4	200	3 1/2	May	
Richmond Radiator	1	1 1/4	1 1/4	1,800	1 1/4	May	
Rio Grande Valley Gas Co— (Texas Corp) vtc	1	106 1/4	106 1/4	90	105 1/4	Jan	
Rochester Gas & Elec 4% pfd F	100	28	28 1/4	400	25	Mar	
Roeser & Pendleton Inc	1	12 1/4	12 1/4	900	12 1/4	Jun	
Rolls Royce Ltd	1	15 1/2	15 1/2	1,600	14 1/2	Jan	
Am dep rcts for ord reg	21	3 1/2	3 1/2	800	3 1/2	Apr	
Rome Cable Corp common	5	8 1/4	8 1/4	2,500	8 1/4	Jan	
New common	5	16 1/2	16 1/2	3,500	15 1/2	Apr	
Ronson Art Metal Works	2	16 1/2	16 1/2	200	15 1/2	Apr	
Roosevelt Field Inc	5	16 1/2	16 1/2	200	15 1/2	Apr	
Root Petroleum Co	1	16 1/2	16 1/2	200	15 1/2	Apr	
Rotary Electric Steel Co	10	16 1/2	16 1/2	200	15 1/2	Apr	
Royalite Oil Co Ltd	1	16 1/2	16 1/2	200	15 1/2	Apr	
Russells Fifth Ave common	1.25	3 1/2	3 1/2	700	3 1/2	May	
Ryan Aeronautical Co	1	3 1/2	3 1/2	700	3 1/2	May	
Ryan Consolidated Petroleum	1	6	6 1/4	1,100	6	Jan	
Ryerson & Haynes common	1	4 1/2	4 1/2	600	3 1/2	Apr	
St. Lawrence Corp Ltd	50	8 1/2	8 1/2	1,700	7 1/2	May	
Class A \$2 conv pfd	30	28 1/4	30	1,500	27 1/4	May	
St. Regis Paper common	5	9 1/4	9 1/4	14,400	7 1/2	May	
Salt Dome Oil Co	1	8 1/2	8 1/2	7,900	6 1/2	Jan	
Samson United Corp common	1	3	3	300	2 1/2	May	
Savoy Oil Co	5	1 1/2	1 1/2	200	1 1/2	May	
Sayre & Fisher Brick Co	1	3 1/2	3 1/2	500	3 1/2	May	
Schiff Co common	1	26 1/2	26 1/2	100	25 1/2	May	
Schulte (D A) Inc common	1	3 1/2	3 1/2	6,100	3 1/2	May	
Scovill Manufacturing	25	31	30 3/4	1,200	29 3/4	Apr	
Scullin Steel Co common	1	9	9	200	8	May	
Securities Corp General	1	3	3	300	2 1/2	May	
Seaman Bros Inc	1	18	18	100	17	May	
Segal Lock & Hardware	1	2 1/2	2 1/2	3,600	2 1/2	May	
Selby Shoe Co	1	20	20	50	19	May	
Selected Industries Inc common	1	2 1/4	2 1/4	3,400	2	Apr	
Convertible stock	5	15	14 1/2	1,100	13	May	
\$5.50 prior stock	25	80 1/2	80 1/2	100	80 1/2	Jun	
Allotment certificates	1	6	5 1/2	700	5 1/2	May	
Semler (R B) Inc	1	1 1/2	1 1/2	200	1 1/2	Apr	
Sentinel Radio Corp common	1	12	12 1/2	600	12	Jun	
Sentry Safety Control	1	3	3	2,000	2 1/2	May	
Serrick Corp class B	1	19 1/2	19 1/2	200	19	May	
Seton Leather common	1	12	12 1/2	600	12	Jun	
Shattuck Denn Mining	5	3	3	2,000	2 1/2	May	
Shawinigan Water & Power	1	19 1/2	19 1/2	200	19	May	
Sheller Mfg Co	1	134 1/2	133	134 1/2	130	May	
Sherwin-Williams common	25	106 1/2	106 1/2	110 1/2	106 1/2	May	
4% preferred	100	27	27	27	27	Feb	
Sherwin-Williams of Canada	1	11 1/2	11 1/2	11 1/2	11 1/2	Apr	
Sick's Breweries Ltd	1	11	11	12	10	May	
Silex Co common	11	11	12	300	10	May	
Simmons-Boardman Publications	1	39	39	39 1/2	39 1/2	Jan	
\$3 convertible preferred	1	7	7 1/2	2,500	6 1/2	Apr	
Simplicity Pattern common	1	260	257	260	110	May	
Singer Manufacturing Co Ltd	100	5 1/2	5 1/2	5 1/2	5 1/2	Apr	
Singer Manufacturing Co Ltd— Amer dep rcts ord reg	21	100 1/4	100 1/4	10	100 1/4	Jun	
Sloux City Gas & Elec Co	100	100 1/4	100 1/4	10	100 1/4	Jun	
3.90% preferred	1	24	24	24	24	Apr	
Smith (Howard) Paper Mills	1	8 1/2	8 1/2	9 1/4	1,700	7 1/4	May
Solar Aircraft Co	1	8 1/2	8 1/2	9 1/4	1,700	7 1/4	May
Solar Manufacturing Co	1	4 1/2	4 1/2	700	4 1/2	May	
Sonotone Corp	1	x3 1/4	3 1/4	2,100	2 1/2	Mar	
Soss Manufacturing common	1	5 1/2	5 1/2	600	5	May	
South Coast Corp common	1	5 1/2	5 1/2	300	5 1/2	May	
South Penn Oil common	12.50	28	28	1,100	27 1/2	May	
Southwest Pa Pipe Line	10	30	30 1/4	90	30	May	
Southern California Edison— 5% original preferred	25	42	42	50	41	Jan	
6% preferred B	25	28 3/4	28 3/4	100	28 3/4	May	
5 1/2% preferred series C	25	28 3/4	28 3/4	300	28 3/4	May	
4.48% conv pfd	25	29 1/4	29 1/4	500	29 1/4	Jun	
Southern Pipe Line	10	8	8	200	7	Jan	
Southern Royalty Co	5	27 1/4	27 1/4	900	16 1/2	Jan	
Spencer Shoe Corp	1	4 1/2	4 1/2	600	4 1/2	May	
Stahl-Meyer Inc	1	5 1/2	5 1/2	100	4 1/2	May	
Standard Brewing Co	2.78	1 1/2	1 1/2	900	1 1/2	Apr	
Standard Cap & Seal common	1	19	19	2,100	14 1/2	May	
Convertible preferred	10	29 1/2	29 1/2	50	30	May	
Standard Dredging Corp common	1	3 1/2	3 1/2	200	3	May	
\$1.60 convertible preferred	20	10 1/2	10 1/2	100	9 1/2	Apr	
Standard Forgings Corp	1	28 1/2	28 1/2	6,400	27 1/2	Jan	
Standard Oil (KY)	10	2 1/2	2 1/2	2,300	1 1/2	May	
Standard Power & Light	1	106 1/2	110	160	100	May	
Common class B	1	9 3/4	9 3/4	200	9 1/2	Apr	
Preferred	1	4 1/2	4 1/2	500	4 1/2	May	
Standard Products Co	1	68	68	20	65	May	
Standard Tube class B	1	18 1/2	18 1/2	200	17 1/2	May	
Starrett (The) Corp	1	18 1/2	18 1/2	1,400	17 1/2	May	
Steel Co of Canada	1	7 1/4	7 1/4	200	6 1/2	Jan	
Stein (A) & Co common	1	3 1/4	3 1/4	700	2 1/2	May	
Sterling Aluminum Products	1	7 1/2	7 1/2	1,400	7 1/2	May	
Sterling Breweries Inc	1	13 3/4	13 3/4	500	13 3/4	May	
Sterling Engine Co	1	21 1/2	22	150	20	May	
Sterling Inc	1	26 3/4	27 1/4	600	26	May	
Stetson (J B) Co common	5	8 1/2	8 1/2	200	8 1/2	Jun	
Stinnes (Hugo) Corp	1	13 3/4	13 3/4	375	12 1/2	May	
Stop & Shop Inc	1	3 1/4	3 1/4	1,800	3 1/4	May	
Stroock (S) & Co common	1	13 3/4	13 3/4	1,800	12 1/2	Apr	
Sunbeam Corp	1	3 1/4	3 1/4	1,800	3 1/4	May	
Sun Ray Drug Co	1	3 1/4	3 1/4	1,800	3 1/4	May	
New common	25c	13 3/4	13 3/4	375	12 1/2	May	
Superior Portland Cement, Inc.	1	3 1/4	3 1/4	1,800	3 1/4	May	
Superior Tool & Die Co	1	3 1/4	3 1/4	1,800	3 1/4	May	
Swan Finch Oil Corp	10	3 1/4	3 1/4	1,800	3 1/4	May	
Taggart Corp common	1	9	8 3/4	500	8 1/2	Jan	
Tampa Electric Co common	1	29 3/4	29 3/4	400	29 3/4	May	
Technicolor Inc common	1	12	11 1/2	1,200	10 3/4	May	
Texas Power & Light 7% pfd	100	10 1/2	10 1/2	200	10 1/2	Jan	
Texon Oil & Land Co	2	11 1/2	11 1/2	3,200	11 1/2	Apr	
Textron Inc	50c	36	36	100	33	Jan	
Thew Shovel Co common	5	14	14 1/4	400	12 1/2	May	
Tilo Roofing Inc	1	14 1/4	14 1/4	600	12	Apr	
Tishman Realty & Construction	1	6 1/2	6 1/2	400	5 3/4	Apr	
Tivoli Brewing Co	1	49	49	40	49	Jun	
Tobacco & Allied Stocks	1	49	49	40	49	Jun	
Tobacco Security Trust Co Ltd— Amer dep rcts ord reg	1	1 1/2	1 1/2	400	1 1/2	Apr	
Amer dep rcts def reg	1	79 1/2	79 1/2	310	79	May	
Todd Shipyards Corp	1	105 1/2	105 1/2	50	105 1/2	May	
Toledo Edison 6% preferred	100	110	110	110	110	May	
7% preferred	100	110	110	110	110	May	
Tonopah Mining of Nevada	1	1 1/2	1 1/2	1,800	1 1/2	Jan	
Trans Lux Corp	1	3 1/2	3 1/2	300	3 1/2	May	
Tri-Continental warrants	1	2 1/2	2 1/2	5,100	2 1/2	May	
Trunz Inc	1	4 1/2	4 1/2	600	4 1/2	May	
Tung-Sol Lamp Works	1	9 1/2	9 1/2	200	9 1/2	May	

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING JUNE 6

STOCKS— New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
Par			Low High		Low	High
Western Maryland Ry 7% 1st pfd.	100	---	25 27	100	105 May	117 Feb
Western Tablet & Stationery com.	20	---	26 26½	225	26 Jun	33½ Jan
Westmoreland Coal	10	---	---	---	18 Jan	19 Mar
Weyenberg Shoe Mfg	1	---	---	---	14 Apr	17 Jan
Whitman (Wm) & Co.	1	---	19 19	100	19 Jun	27 Jan
Wichita River Oil Corp.	10	---	---	---	13 May	19½ Feb
Williams (R C) & Co.	1	---	13½ 13½	100	13½ May	20½ Jan
Willson Products Inc.	1	---	---	---	14½ May	19½ Jan
Wilson Brothers common	1	---	6 6	100	5½ May	8½ Jan
5% preferred w.w.	25	---	18½ 18½	100	18½ May	21½ Feb
Winipeg Elec common	1	---	12½ 12½	300	11½ May	15½ Feb
Wisconsin P & L 4½% pfd.	100	---	---	---	107 Jan	108½ Feb
Wolverine Portland Cement	10	---	2 2	100	1½ Apr	7 Feb
Woodall Industries Inc.	1	---	9½ 9½	800	11 May	16½ Feb
Woodley Petroleum	1	---	---	---	9½ Jun	11 Apr
Woolworth (F W) Ltd.	1	---	---	---	13½ Feb	14½ Jan
American deposit receipts	50	---	---	---	---	---
6% preference	1	---	---	---	---	---
Wright Hargreaves Ltd.	1	2½	2½ 2½	3,000	2½ May	3½ Feb

BONDS New York Curb Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold No.	Range Since January 1
				Low High		Low High
Amer Writing Paper 6s.	1961	J-J	100½	100½ 100½	1	100½ 102
Appalachian Elec Power 3½s.	1970	J-D	---	111 111½	33	109½ 111½
Appalachian Power deb 6s.	2024	J-J	---	118 118½	---	118 119½
Associated Electric 4½s.	1953	J-J	101½	101½ 102	47	101½ 103½
Assoes T & T deb 5½s A.	1955	M-N	103½	103½ 104½	17	102½ 105½
Atlantic City Electric 3½s.	1964	J-J	---	107 107	3	106½ 108½
Bell Telephone of Canada— 5s series C	1960	J-D	113½	113½ 113½	3	113½ 115½
Bethlehem Steel 6s.	1998	Q-F	---	1166 180	---	165 165
Boston Edison 2½s.	1970	J-D	---	105 105	1	104½ 106
Central States Electric Corp— Δ 5s (10% redeemed)	1948	J-J	---	68 71	43	64 85
Δ 5½s (10% redeemed)	1954	M-S	---	72 72	105	64 86½
Chicago Rys 5s cdfs (part paid)	1927	F-A	---	67½ 68	162	57½ 72½
Cities Service 5s	Jan 1966	M-S	103½	103½ 103½	41	103½ 105
Debuture 5s	1958	A-O	103½	103½ 103½	172	103½ 105
Debuture 5s	1969	M-Q	104½	104½ 105	229	104½ 106½
Debutures 3s	1977	J-J	91½	91½ 92½	713	91 92½
Consol Gas El Lt & Pwr (Balt)— 1st ref mtge 3s ser P.	1960	J-D	---	108½ 108½	3	107½ 109
1st ref mtge 2½s ser Q.	1976	J-J	---	105½ 105½	1	104½ 106
1st ref 2½s series R.	1981	A-O	---	1105½ 105½	---	104½ 105½
2½s conv deb.	1962	M-N	112½	112½ 113½	149	110½ 113½
Consolidated Gas (Balt City)— Gen mtge 4½s.	1954	A-O	---	1116 118	---	117 119½

Delaware Lack & Western RR— Lackawanna of N J Division— 1st mtge 4s ser A.	1993	M-N	---	58½ 59	8	56 68½
Δ 1st mtge 4s ser B.	1993	May	---	26 26	2	25 36½
Elmira Gas & Fuel 3½s.	1985	J-J	---	1105½ 106	---	104½ 105½
Elmira Water Lt & RR 5s.	1956	M-S	---	1121 125	---	122 124
Finland Residential Mtge Bank— 5s stamped.	1961	M-S	---	7 76½	---	76 84
Δ General Rayon Co 6s ser A.	1948	J-D	---	58 58	1	55 62
Grand Trunk West 4s.	1950	J-J	104½	104½ 104½	2	104½ 105½
Green Mountain Power 3½s.	1963	J-D	---	105½ 105½	1	105 106½
Guantanamo & Western 6s.	1968	J-J	---	157 62½	---	60½ 68
Hygrade Food 6s ser A.	Jan 1949	A-O	---	1104½ 105½	---	104½ 107½
6s series B.	Jan 1949	A-O	---	1104½ 106½	---	104½ 107½
Indiana Service 5s.	1950	J-J	---	103½ 103½	14	102½ 104
1st lien & ref 5s.	1963	F-A	---	103½ 104	10	103½ 105½
Indianapolis P & L 3½s.	1970	M-N	107	107 107	2	106½ 108½
International Power Sec— Δ 6½s series C.	1955	J-D	---	133½ 40	---	33 43
Δ 6½s (Dec 1 1941 coup)	1955	J-D	34½	32½ 34½	10	31½ 42
Δ 7s series E.	1957	F-A	---	34½ 41	---	34½ 41
Δ 7s (Aug 1941 coupon)	1957	J-J	---	33 34½	27	31½ 42
Δ 7s series F.	1952	J-J	---	34½ 41	---	37 42
Δ 7s (July 1941 coupon)	1952	J-J	---	33 34½	25	32 42
Interstate Power 5s.	1957	J-J	100½	100½ 101	103	99½ 102½
Debuture 6s.	1952	J-J	86½	84 86½	25	78 84
Δ Italian Superpower 6s.	1963	J-J	---	130 35	---	33 42½
Kansas Electric Power 3½s.	1966	J-D	---	1105½ 105½	---	111 111½
Kansas Gas Electric 6s.	2022	M-S	---	111 111	1	110 111½
Kansas Power & Light 3½s.	1969	J-J	---	1110½ 105½	---	110 111
Kentucky Utilities 4s.	1970	J-J	105½	105½ 105½	6	105½ 107
McCord Corp deb 4½s.	1956	F-A	102½	102½ 102½	1	102 103½
Midland Valley RR— Extended at 4% to.	1963	A-O	---	55 55	2	53 58½
Milwaukee Gas Light 4½s.	1967	M-S	---	103½ 103½	2	103 104½
New England Power 3½s.	1961	M-N	---	1106½ 105½	---	105½ 107½
New England Power Assn 5s.	1948	A-O	---	101½ 101½	---	100 102½
Debuture 5½s.	1954	J-J	---	101½ 101½	23	101 104

BONDS New York Curb Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold No.	Range Since January 1
				Low High		Low High
N Y & Westchester Ltg 4s.	2004	J-D	---	102½ 102½	1	101½ 103
North Continental Utility Corp— Δ 5½s series A (90% redeemed)	1948	J-J	---	110 10½	---	9½ 10
Ohio Power 1st mtge 3½s.	1969	A-O	---	108½ 108½	24	107½ 109
1st mtge 3s.	1971	A-O	106½	106½ 106½	3	105½ 107
Pacific Power & Light 5s.	1955	F-A	---	102½ 102½	1	102 104½
Park Lexington 1st mtge 3s.	1964	J-J	---	181 84	---	77 84
Pennsylvania Water & Power 3½s.	1964	J-D	---	1107½ 107½	---	107½ 108
3½s.	1970	J-J	---	108½ 108½	5	107½ 109
Power Corp (Can) 4½s B.	1959	M-S	---	1105½ 105½	---	104½ 106½
Public Service Co of Colorado— 1st mtge 3½s.	1964	J-D	---	104½ 104½	9	104½ 107½
Sinking fund deb 4s.	1949	J-D	101½	101½ 101½	7	101½ 104
Public Service of New Jersey— 6% perpetual certificates.	---	M-N	---	162 163½	13	159 170
Queens Borough Gas & Electric— 5½s series A.	1953	A-O	105½	105½ 105½	1	104½ 106
Safe Harbor Water Power Corp 3s.	1981	M-N	---	1106 106	---	108½ 108½
San Joaquin Lt & Pwr 6s B.	1953	M-S	---	120 120	6	120 121½
Seullin Steel inc mtge 3s.	1951	A-O	99½	99½ 99½	2	97½ 100½
Southern California Edison 3s.	1965	M-S	106½	106½ 107½	28	106½ 107½
Southern California Gas 3½s.	1970	A-O	---	107½ 107½	5	106½ 107½
Southern Counties Gas (Calif)— 1st mtge 3s.	1971	J-J	105	105 105½	53	104 105½
Southwestern Gas & Elec 3½s.	1970	F-A	---	1107½ 107½	---	107½ 108
Spalding (A G) 5s.	1989	M-N	---	103½ 103½	2	101 104
Starrett Corp inc 5s.	1950	A-O	---	1112 116	---	89½ 116
5s collateral trust.	1966	A-O	---	171 75	---	75 75
Stinnes (Hugo) Corp— Δ 7-4s 3d stamped.	1946	J-J	---	131½ 35	---	39 47½
Stinnes (Hugo) Industries— Δ 7-4s 2nd stamped.	1946	A-O	---	134 37	---	35 47½
Toledo Edison 3½s.	1963	J-J	---	104½ 104½	6	104½ 104½
United Electric N J 4s.	1949	J-D	---	1105½ 106½	---	105 106½
United Light & Power Co— 1st lien & cons 5½s.	1959	A-O	---	102½ 102½	38	102½ 104½
United Light & Railways (Maine)— 6s series A.	1963	A-O	---	103½ 103½	8	103 104½
Waldorf-Astoria Hotel— Δ 5s income deb.	1954	M-S	---	63½ 64½	3	63½ 72½
Wash Water Power 3½s.	1964	J-D	---	1109 109	---	109 110
West Penn Electric 5s.	2030	A-O	---	1107½ 107½	---	105½ 108
West Penn Traction 5s.	1960	J-D	---	1120½ 120½	---	115½ 120½
Western Newspaper Union— 6s conv & f debentures.	1959	F-A	---	1102 103½	---	101½ 104

Foreign Governments & Municipalities

BONDS New York Curb Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold No.	Range Since January 1
				Low High		Low High
Agricultural Mortgage Bank (Col)— Δ 20-year 7s.	April 1946	A-O	---	172½ 172½	---	77 78
Δ 20-year 7s.	Jan 1947	J-J	---	172½ 172½	---	76½ 76½
Bogota (see Mortgage Bank of)	1948	J-D	---	140 42	---	22 43½
Δ Cauca Valley 7s.	1955	M-N	---	90½ 90½	3	90½ 96
Danish 5½s.	1953	F-A	---	92 92	---	88½ 94
Extended 5s.	1953	F-A	---	92 92	---	88½ 94
Danzig Port & Waterways— Δ External 6½s stamped.	1952	J-J	---	115½ 25	---	21 29
Δ Lima City (Peru) 6½s stamped.	1958	M-S	16½	16½ 16½	5	16 18½
Maranhao stamped (Plan A)	2008	M-N	---	128 31	---	31½ 34
Interest reduced to 2½s.	1951	J-D	---	42 42	3	30 45
Δ Medellin 7s stamped.	1951	J-D	---	42 42	3	30 45
Mortgage Bank of Bogota— Δ 7s (issue of May 1927).	1947	M-N	---	149 55	---	52 52
Δ 7s (issue of Oct. 1927).	1947	A-O	---	149 53	---	50½ 53
Δ Mortgage Bank of Chile 6s.	1931	J-D	---	25½ 25½	1	25½ 25½
Mortgage Bank of Denmark 5s.	1972	J-D	---	97 97	---	94 98½
Parana stamped (Plan A)	2008	M-S	---	127½ 30	---	35 37
Interest reduced to 2½s.	2012	J-J	---	127½ 30	---	31 32
Rio de Janeiro stamped (Plan A)	1919	J-D	---	3 3	24	3 6
Δ Russian Government 6½s.	1921	J-J	---	3½ 3½	3	3½ 6

*No par value. a Deferred delivery sale. d Ex-interest. e Odd-lot sale. f Ex-distribution. g Ex-stock dividend. n Under-the-rule sale. r Cash sale. x Ex-dividend. y Ex-rights.

†Friday's bid and asked prices; no sales being transacted during current week.

Δ Bonds being traded flat.

§Reported in receivership.

Abbreviations used above—"cod," certificates of deposit; "cons," consolidated; "cum," cumulative; "conv," convertible; "M," mortgage; "n-v," non-voting stock; "v t c," voting trust certificates; "w i," when issued; "w w," with warrants; "x w," without warrants.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING JUNE 6

Baltimore Stock Exchange

STOCKS—		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
Par			Low High		Low	High
Arundel Corporation	100	---	17 17½	105	16 May	25½ Feb
Baltimore Transit Co common v t c.	100	---	5½ 5½	100	4½ Apr	9½ Jan
5% 1st preferred v t c.	100	26½	25 26½	718	22½ May	44½ Jan
Fidelity & Deposit Co.	20	---	148 148	10	144½ Apr	160 Jan
Fidelity & Guaranty Insur Corp.	10	---	40 40	25	40 Jan	40½ Jan
Finance Co of America class A.	100	---	295 295	3	295 Jun	315 Jan
Mt Vernon-Woodbury Mills com.	20	---	38 39	52	37 Jan	44 Mar
National Marine Bank	30	---	52½ 52½	23	52½ Jun	54 Jan
New Amsterdam Casualty	2	---	26½ 26½	145	24½ May	29 Jan
North American Oil Co.	25c	---	45c 45c	200	40c Apr	85c Feb
Potomac Edison Co 3.60% pfd.	100	100	100 100	5	100 Jun	102 Feb
U S Fidelity & Guar.	50	41½	40½ 41½	402	39½ May	46½ Jan
Bonds— Atlantic Coast Line of Conn— 5% cdfs of indebtedness.	---	---	112 112	\$900	112 Apr	112 Apr
Baltimore Transit Co 4s.	1975	---	72 72	11,000	72 Jun	90½ Feb
5s series A.	1975	---	85 85	23,300	85 Jun	98 Feb

For footnotes see page 46.

Boston Stock Exchange

STOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	High
	Par	Low High		Low	
American Agri Chemical Co.-----*	--	36½ 38	140	34½ May	44½ Mar
American Sugar Refining -----100	--	36½ 37½	15	34½ May	44½ Feb
American Tel & Tel -----100	164½	162½ 164½	2,692	159½ May	174½ Feb
American Woolen -----*	--	29½ 29½	60	26½ Jan	50½ Feb
Anaconda Copper -----50	--	34½ 35	52	31 May	42½ Mar
Bird & Son Inc.-----*	--	15½ 15½	10	14½ May	19½ Jan
Boston & Albany RR-----100	118½	118½ 120	125	117½ May	135 Jan
Boston Edison -----25	42	40½ 42½	1,377	39½ May	50½ Jan
Boston Elevated Ry-----100	x67½	x67½ 74½	2,487	57½ Feb	77 May
Boston Herald Traveler Corp.-----*	30	30 30½	125	29½ May	37½ Jan
Boston & Maine RR-----100	25	24 25	375	20½ May	39½ Feb
7% prior preferred-----100	--	4½ 4½	10	3 May	6 Jan
5% class A 1st preferred-----100	--	6 6	30	4½ Apr	9 Feb
8% class B 1st preferred stpd.-----100	6	6 6	30	4½ Apr	9 Feb
7% class C 1st pfd stamped-----100	--	5 5	35	4½ May	7 Feb
Boston Personal Prop Trust-----*	14	14 14½	66	12½ May	18 Jan
Boston & Providence RR-----100	--	22 22	13	20 May	30 Feb
Cities Service -----10	--	30 31½	429	23½ Jan	31½ May

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING JUNE 6

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Eastern Gas & Fuel Associates—	100	—	82	82	50	82 Jun	97 Jan
4½% prior preferred—	—	—	—	—	—	—	—
Eastern Mass Street Ry—	100	27½	27½	29	52	26 May	47 Jan
5% pfd adjustment—	—	—	—	—	—	—	—
Eastern SS Lines Inc common—	•	21	21	21	200	20½ Jan	24½ Mar
Employers Group Assoc—	•	30	28	30	195	25 Apr	30 Jan
Engineers Public Service—	•	1	27½	29½	57	24½ May	32½ Jan
First National Stores—	•	54½	52½	54½	253	51½ May	59½ Jan
General Electric—	•	34½	33½	34½	1,794	31½ May	40 Feb
Gillette Safety Razor Co—	•	—	25½	26½	320	23½ May	32½ Mar
Hathaway Bakeries—	•	1	8½	8½	150	7½ Apr	10½ Feb
Int'l Button Hole Mach Co—	•	10	20	20	50	18½ May	20½ May
Isle Royale Copper—	•	15	3	3	140	2½ Jan	3 Feb
Kennecott Copper—	•	—	43½	44½	195	41½ May	51 Jan
Lone Star Cement—	•	—	62½	62½	40	58½ May	78½ Feb
Maine Central RR common—	•	100	6	6	100	6 Jan	7½ Feb
Mathieson Alkali Works—	•	—	x25½	26½	111	24½ May	32½ Jan
Narragansett Rac'g Assn Inc—	•	1	18	17½	1,005	17½ Jan	21 Feb
Nash-Kelvinator—	•	5	—	14½	203	14½ May	19½ Feb
National Service Cos—	•	1	—	31c	200	26c May	57c Feb
New England Tel & Tel—	•	100	x95	x95	97½	90½ May	121 Jan
North Butte Mining—	•	250	—	1½	1,550	1½ Jan	1½ Jan
Northern RR (N H)—	•	100	—	140	140	120 Feb	140 May
Old Colony RR—	•	100	—	17½	17½	1½ Apr	4 Jan
Pacific Mills common—	•	—	28½	28½	85	26½ May	39½ Feb
Pennsylvania RR—	•	50	18½	18	910	17½ May	26½ Feb
Quincy Mining Co—	•	25	3	3	875	2½ May	4½ Feb
Rexall Drug, Inc—	•	250	8	7½	150	7½ May	11½ Feb
Shawmut Assn—	•	—	14	14	200	13½ May	15½ Mar
Stone & Webster Inc—	•	—	11½	12½	165	10½ May	17½ Feb
Torrington Co—	•	—	37½	35½	37½	32½ May	37½ Feb
Union Twist Drill—	•	5	41½	41½	41½	40 May	46 Jan
United Fruit Co—	•	—	47½	46½	48½	44½ Jan	51½ Jan
United Shoe Machinery common—	•	25	63½	62½	63½	61½ May	71½ Apr
6% preferred—	•	25	45½	45½	46	45½ Jan	46½ Feb
U S Rubber—	•	10	—	41½	42½	41½ Jun	60½ Feb
U S Smelt Refin & Mining Co—	•	50	—	39½	40½	38½ May	50½ Feb
Vermont & Mass Ry Co—	•	100	143	140	143	20 May	145 Feb
Warren (S D) Co—	•	—	—	14½	14½	27 May	18 Apr
Westinghouse Electric Corp—	•	12½	26½	25½	26½	22½ May	28½ Feb

Chicago Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Adams (J D) Mfg—	•	—	14½	14½	20	14½ May	15½ Apr
Advanced Alum Castings—	•	5	5	5	600	5 Jun	7½ Feb
Aetna Ball Bearing common—	•	9½	9½	9½	700	9½ Jan	11½ Feb
Allied Laboratories common—	•	—	18	18	200	17½ Apr	19½ Jan
American Tel & Tel Co capital—	•	100	163½	163½	300	160 May	174½ Feb
Armour & Co common—	•	5	11½	10½	1,000	9½ May	15½ Mar
Asbestos Mfg Co common—	•	1	—	2½	2½	1½ May	3½ Feb
Automatic Washer common—	•	3	—	4½	4½	4 Jan	5½ Feb
Avco Manufacturing Corp—	•	3	—	5	5½	4½ May	7½ Feb
Belden Mfg Co common—	•	10	—	19½	19½	18½ Apr	21 Feb
Binks Manufacturing Co capital—	•	1	—	11½	12½	11½ May	17½ Feb
Borg (George W) Corp—	•	10	—	9½	10	9½ Jun	50 Jan
Bruce Co (E L) common—	•	5	33	32	34	32 Jun	45 Jan
Burton-Dixie Corp—	•	12½	—	17	17½	16½ Apr	21 Feb
Carr-Consolidated Biscuit common—	•	1	—	11½	11½	10 May	20 Jan
Central Ill Secur Corp common—	•	1	—	1½	1½	1½ May	2½ Feb
Cent & S W Util common—	•	50c	—	9½	10	8½ May	10½ May
Central States Pr & Lt pfd—	•	—	—	8½	8½	7½ Mar	8½ May
Cherry Burrell Corp common—	•	5	—	20	20	19½ May	24½ Jan
Chicago Corp common—	•	1	—	7½	7½	6½ May	9½ Feb
Convertible pfd—	•	—	—	61	62½	61 Jun	65½ Feb
Chicago Electric Mfg class A pfd—	•	—	—	23½	25	22 May	27 Feb
Chicago Mil St Paul & Pac vtc—	•	—	—	7½	8	7½ May	13½ Feb
Chicago & Southern Air Lines—	•	—	—	6½	6½	6½ Jun	9½ Feb
Chicago Towel Co common—	•	—	—	69	69	68 May	85 Feb
Convertible preferred—	•	—	—	115½	115½	115½ Jun	117 Mar
Chrysler Corp common—	•	5	99½	99½	99½	87 May	104½ May
Cities Service Co common—	•	10	31½	30½	31½	23½ Jan	31½ Jan
Club Alum Products Co common—	•	—	—	7	7	7 Jun	9½ Jan
Coleman (The) Co Inc—	•	5	—	x26½	26½	25	30 May
Commonwealth Edison common—	•	25	29	28½	29	27½ May	33½ Jan
Dodge Mfg Corp common new—	•	10	—	10½	10½	10½ Apr	13½ Feb
Domestic Credit Corp class A—	•	1	—	2½	2½	2½ May	4½ Jan
Eddy Paper Corp (The)—	•	5	—	83	83	81 May	99 Jan
El Household Util Corp—	•	—	—	—	—	—	—
See under Thor Corp. below—	•	—	—	—	—	—	—
Flour Mills of America Inc—	•	5	15½	14½	15½	13½ Feb	16 Jan
Four-Wheel Drive Auto—	•	10	x9½	9½	9½	9½ May	11½ Feb
Fox (Peter) Brewing common—	•	1¼	—	23	23	23 Jun	31 Feb
General Candy class A—	•	5	—	17½	18	17½ Jun	20 Apr
General Finance Corp common—	•	1	—	6½	6½	6½ May	9½ Jan
General Motors Corp common—	•	10	55	54½	56	52 Jan	65 Feb
Gibson Refrigerator Co common—	•	1	8	7½	8	6½ Apr	9½ Feb
Gillette Safety Razor common—	•	—	—	25½	25½	23½ May	31½ Feb
Goldblatt Bros Inc common—	•	—	—	10½	10½	10½ Jun	16 Feb
Gossard Co (W H) common—	•	—	—	17½	18	16½ May	21 Feb
Great Lakes Dr & Dr common—	•	—	—	16½	17½	16½ May	20 Jan
Hammond Instrument Co common—	•	1	—	9½	10	9½ May	11 Mar
Harnischfeger Corp conv—	•	10	18	18	18	17 Apr	24½ Feb
Heileman (G) Brewing Co capital—	•	1	20	19½	20½	19½ May	22½ Feb
Hein Werner Corp (new)—	•	11	—	11	11½	11 Jun	15 Mar
Horner's Inc common—	•	—	—	20	20	20 Jun	x24 Jan
Hubbell Harvey Inc common—	•	9	x29	29	29	29 Jun	29 Jun
Hupp Corp common—	•	1	—	4½	4½	4½ Jan	7½ Feb
Illinois Brick Co capital—	•	10	13½	13½	13½	11½ May	17½ Jan
Illinois Central RR common—	•	100	—	20½	21½	18½ May	29½ Feb
Indep Pneum Tool (new)—	•	—	—	19	20½	19 May	25 Feb
Indiana Steel Prod common—	•	1	—	10	10½	8½ May	18 Jan
Jim Brown Stores Inc common—	•	1	—	2½	2½	2½ May	6½ Jan
Class A preferred—	•	—	—	8½	8½	8½ May	15 Jan
Leath & Co common—	•	—	—	17	17	17 Jun	29 Feb
Libby McNeill & Libby common—	•	7	8½	8½	8½	8 May	11 Apr
Lincoln Printing Co common—	•	1	—	17	17	16 May	25 Mar
Lindsay Lt & Chem common—	•	—	—	37½	38½	26½ Jan	40½ Mar

For footnotes see page 46.

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Marshall Field & Co common—	•	—	25½	26½	300	22½ May	34½ Feb
s Middle West Corp capital—	•	5	23	23	900	20 Jan	24½ Feb
Ex-distribution—	•	—	13½	13½	300	13½ May	13½ Jun
Miller & Hart Inc common vtc—	•	—	8½	9	700	8½ May	13½ Mar
Minneapolis Brewing Co common—	•	1	—	16	16	16 Jun	18 Feb
Modine Mfg common—	•	x18½	18½	19	1,000	17½ May	20½ Feb
Monroe Chemical Co common—	•	—	5½	5½	50	5½ Apr	8½ Feb
Preferred—	•	—	56	56	30	54½ Feb	56 May
Montgomery Ward & Co—	•	53½	53	53½	200	49½ May	64½ Feb
Muskegon Mot Spec class A—	•	—	28	28	40	28 May	30½ Mar
National Standard common—	•	10	—	44½	46	37½ May	46 Jun
Northern Illinois Corp common—	•	—	—	10	10	8½ May	15 Jan
Northwest Bancorp common—	•	—	—	21½	21½	21 Apr	26½ Feb
Northwest Util 7% preferred—	•	100	—	157	157	148 Jan	180 Feb
Nunn Bush Shoe common—	•	2½	—	20	20	20 May	23 Jan
Oak Manufacturing common—	•	1	7½	7½	8	7½ Apr	10½ Feb
Peabody Coal Co class B com—	•	5	6½	6½	6½	5½ Apr	9½ Jan
6% preferred—	•	100	—	100½	101½	9½ Apr	110 Jan
Penn Electric Switch class A—	•	10	21	21	21	21 Jun	24½ Feb
Pennsylvania RR capital—	•	50	18½	18½	18½	18 May	26½ Feb
Rath Packing common—	•	10	28	28	28½	28 May	32 Feb
Sangamo Elec Co common—	•	—	—	22½	23	23 May	29 Feb
Sears Roebuck & Co capital—	•	—	—	33½	34½	30½ May	38½ Feb
Serrick Corp class B common—	•	1	11	10½	11	8½ Jan	11½ Jan
Shellmar Prod Corp common—	•	—	—	28½	29½	x24½ Mar	30½ May
Signode Steel Strap common—	•	—	—	11½	11½	10 Mar	12½ Feb
Sinclair Oil Corp—	•	14½	14½	14½	14½	14 May	16½ Jan
Society Brand Clothes common—	•	1	6½	6½	7	6½ May	9½ Feb
South Bend Lathe Works capital—	•	5	24½	24½	25	23½ May	34½ Feb
Spiegel Inc common—	•	2	—	9½	10½	8½ May	17½ Feb
St Louis Nat Stockyards capital—	•	—	—	31½	31½	30 Apr	38 Feb
Standard Dredging common—	•	1	—	3½	3½	3 May	4½ Jan
Standard Forgings common—	•	1	—	10½	10½	9½ Apr	13½ Feb
Standard Oil of Ind capital—	•	25	40½	40	40½	37½ May	42 Feb
Storkline Furniture common—	•	10	—	15½	15½	15½ May	x22 Feb
Sunbeam Corp common—	•	1	27	27	27	26½ May	33 Feb
Sundstrand Machine Tool common—	•	5	—	16½	17	16 May	22½ Feb
Swift & Co capital stock—	•	25	—	31½	32	31 May	37½ Jan
Thor Corp—	•	5	16½	15½	16½	14 May	23½ Feb
Trane Co (The) common—	•	2	23½	23½	23½	21 May	30½ Feb
208 South La Salle St Corp—	•	—	—	48½	48½	47½ May	54 Feb
U S Steel common—	•	—	—	64½	65½	62 May	79½ Feb
Westinghouse Elec & Mfg common—	•	12½	26½	26½	26½	23½ Apr	28½ Feb
Wieboldt Stores Inc cumulat pr pfd—	•	—	—	18	18	18 Apr	23½ Jan
Wisconsin Bankshares common—	•	—	—	11	11½	11 Jun	13½ Jan
Woodall Indust common—	•	2	—	12½	12½	11 May	16½ Feb
Yates-Amer Mach capital—	•	5	—	11½	11½	9½ May	12½ Feb

Unlisted Stocks—

Allegheny Corp	1	—	3½	3½	200	2½ May	5½ Feb
American Radiator & St San com	13½	13¼	14	14	400	12 May	17 Feb
American Rolling Mill	10	26¼	26¼	27½	200	26 May	41½ Feb
Anaconda Copper Mining	50	—	34½	34½	200	31½ May	42 Mar
Certain-teed Products	1	—	—	—	—	12 May	20½ Jan
Columbia Gas & Electric	1	—	10½	11	200	10 May	11½ Jan
Continental Motors	1	—	7½	7½	300	7 May	12½ Feb
Curtiss-Wright	1	—	—	—	—	4½ May	6½ Feb
Farnsworth Television & Radio	1	—	—	—	—	5½ May	8½ Jan
General Electric Co	1	34½	33¾	34¾	1,400	32 May	39½ Feb
Graham-Paige Motors	1	—	3½	3½	100	3 May	5½ Feb
Laclede Gas Light	4	—	—	—	—	4½ Apr	6½ Feb
Nash-Kelvinator Corp	5	15	15	15	100	14½ May	19½ Feb
New York Central RR capital	13	127	127	133	600	12½ May	22½ Feb
North American Co	10	—	—	—	—	24½ May	33½ Jan
Packard Motor Car	1	—	5¼	5¾	700	5½ May	7½ Feb
Pan Amer Airways Corp	2½	10¼	10¼	10¼	100	9½ May	14½ Feb
Paramount Pictures Inc new com	1	—	25½	25½	200	23½ May	31 Jan
Pepsi-Cola Co	33½	29½	28¾	29½	300	25 Jan	30½ Feb
Pure Oil Co (The) common	1	24¼	23¾	24¼	500	21½ May	25½ Mar
Radio Corp of America common	1	7¾	7¾	8¾	500	7½ May	10½ Feb
Radio-Keth-Orpheum	1	—	—	—	11	11 May	15½ Feb
Republic Steel Corp common	1	—	24½	25	300	23 May	30½ Feb
Socony Vacuum Oil Co Inc	15	—	14½	15¼	1,300	13½ Mar	15½ May
Standard Oil of N J	25	73	70¼	73	400	64 Mar	73 Jun
Standard Steel Spring	1	—	12¼	12¼	100	11½ May	17 Feb
Studebaker Corp common	1	—	17½	17½	100	16 May	24½ Feb
Sunray Oil Corp	1	—	9½	9½	400	7½ Jan	10½ May
United Corp	1	—	—	—	—	2½ May	4½ Jan
Wilson & Co common	1	—	—	—	—	10½ May	15 Jan

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING JUNE 6

Cleveland Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Alleghany Corp (Un).....	1	—	a3 3/4	a3 3/4	10	2 1/2 May	5 1/2 Feb
American Coach & Body.....	5	—	13	13	100	11 1/2 May	16 Feb
American Home Products (Un).....	1	—	a23 3/4	a23 3/4	33	23 Apr	34 1/2 Jan
American Tel & Tel (Un).....	100	—	a162 1/2	a163 1/2	9 1/2	159 1/2 May	174 1/2 Feb
Apex Electric Mfg common.....	1	—	7 1/2	7 1/2	400	7 1/2 Jan	10 1/2 Feb
City Ice & Fuel.....	—	—	a28 3/4	a28 3/4	35	27 1/2 May	32 1/2 Feb
Clark Controller.....	1	—	a15 1/2	a15 1/2	46	13 1/2 May	19 Feb
Cleveland Cliffs Iron pfd.....	—	86 1/2	85	86 1/2	295	85 May	103 Feb
Cleveland Elec Ill common.....	—	—	38 3/4	38 3/4	315	37 May	44 1/2 Feb
4 1/2% preferred.....	—	—	110 1/2	110 1/2	30	110 1/2 Apr	115 1/2 Feb
Cleveland Graphite Bronze (Un).....	1	—	a28 1/2	a28 1/2	4	28 1/2 Jun	30 1/2 May
Cliffs Corp.....	5	22 1/4	22	22 1/4	848	19 1/2 May	29 1/2 Feb
Consolidated Natural Gas (Un).....	15	—	a42 1/2	a42 1/2	12	40 1/2 May	54 1/2 Jan
Detroit & Cleve Navigation (Un).....	5	—	5 1/2	5 1/2	100	5 May	6 1/2 Jan
Eaton Mfg.....	4	—	a46 1/2	a47 1/2	35	42 1/2 May	57 Feb
Electric Controller.....	—	—	68	70	120	68 Jan	75 Feb
Gabriel Co (Un).....	1	—	a9 1/2	a9 1/2	50	9 1/2 Jun	17 1/2 Feb
General Electric (Un).....	—	—	a33 1/2	a33 1/2	5	32 May	39 1/2 Feb
General Motors (Un).....	10	—	a54 1/2	a55 1/2	60	51 1/2 Jan	65 1/2 Feb
Glidden Co common (Un).....	—	—	a38 1/2	a38 1/2	4	34 May	49 1/2 Jan
Goodrich (B F) common.....	—	—	a49 3/4	a49 3/4	3	49 3/4 Jun	71 1/2 Feb
Gray Drug Stores.....	—	—	18	18	100	18 May	23 Feb
Hanna (M A) 4 1/4% preferred.....	—	—	105 1/2	105 1/2	15	104 Apr	108 Jan
Interlake Steamship.....	—	—	32	32	166	31 1/2 May	36 1/2 Feb
Jones & Laughlin Steel (Un).....	—	—	a29 3/4	a30 1/2	120	27 1/2 May	39 Feb
Kelley Island Lumber & Trans.....	—	—	12 1/2	12 1/2	50	12 May	16 1/2 Feb
Medusa Portland Cement.....	—	—	35	35	82	35 May	52 Jan
Metropolitan Paving Brick.....	4	5 1/2	5 1/2	5 1/2	150	5 1/2 Jun	8 1/2 Feb
National Tile & Mfg.....	1	—	2 1/2	2 1/2	500	2 1/2 Jun	4 1/2 Jan
N Y Central RR (Un).....	—	—	a13	a13 1/2	71	12 May	22 1/2 Feb
Ohio Brass class B.....	—	—	a33 1/4	a33 1/4	15	31 Jan	37 1/2 Mar
Ohio Edison common.....	8	—	a35 3/4	a35 3/4	10	31 1/2 Apr	38 Jan
Ohio Oil (Un).....	—	—	a23	a23	50	21 Apr	24 1/2 Jan
Packer Corp.....	—	—	31 1/2	31 1/2	57	30 May	35 1/2 Mar
Radio Corp of America (Un).....	—	—	a7 3/4	a8 1/2	56	7 1/2 May	10 1/2 Feb
Republic Steel (Un).....	—	—	a24 1/2	a25 1/4	123	22 1/2 May	30 1/2 Feb
Richman Bros.....	—	—	45 1/2	46 1/2	605	45 1/2 Jun	54 1/2 Feb
Standard Oil of Ohio common.....	10	—	a27 1/2	a27 1/2	70	23 1/2 Jan	29 Jan
Thompson Products Inc common.....	—	—	a39 1/2	a39 1/2	20	38 May	59 1/2 Jan
U S Steel common (Un).....	—	—	a64 1/2	a65 1/2	34	61 1/2 May	79 1/2 Feb
Van Dorn Iron Works.....	13	—	13	13 1/2	220	13 May	20 1/2 Feb
Youngstown Sheet & Tube.....	—	—	a57 1/2	a57 1/2	10	53 1/2 May	72 1/2 Feb
Youngstown Steel Door (Un).....	—	—	a15 1/2	a15 1/2	50	15 May	21 1/2 Feb

WATLING, LERCHEN & CO.

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Detroit Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Aeronautical Products.....	1	2 1/2	2 1/2	2 1/2	215	2 1/2 Apr	3 1/2 Jan
Allen Electric.....	1	—	3 3/4	3 3/4	274	3 1/2 May	5 1/2 Feb
American Metal Products.....	2	—	20	20	150	15 1/4 Jan	20 Jun
Baldwin Rubber.....	1	—	10	10	100	10 May	12 1/2 Feb
Consolidated Paper.....	10	—	19 3/4	19 3/4	200	19 May	20 1/2 Feb
Continental Motors.....	1	—	7 1/2	7 1/2	300	6 1/2 May	12 1/2 Feb
Davidson Bros common.....	1	—	6 1/2	6 1/2	150	6 1/2 May	8 Jan
Detroit & Cleveland Navigation.....	10	5 1/2	5 1/2	5 1/2	1,060	5 May	6 1/2 Jan
Detroit Edison common.....	20	23 3/8	23 1/2	23 3/4	2,759	23 May	27 1/2 Apr
Detroit Gasket.....	1	—	9 1/2	9 1/2	100	10 May	10 May
Detroit Gray Iron.....	1	—	2 1/2	2 1/2	225	2 1/2 May	3 1/2 Feb
Detroit Steel Corp.....	1	—	20	20 1/2	300	17 1/2 Jan	21 Feb
Electromaster, Inc.....	1	3 1/2	3 1/2	3 1/2	300	3 1/2 May	4 1/2 Feb
Federal Motor Truck.....	—	—	10 1/2	10 1/2	250	9 1/2 May	14 1/2 Feb
Fraser & Neave.....	1	1 1/4	1 1/4	1 1/4	750	1 1/4 Jun	2 1/2 Feb
Gar Wood Industries.....	1	5 1/4	5 1/4	5 1/4	200	5 1/4 May	9 1/2 Feb
Gerity Michigan Die Casting.....	1	—	6 1/2	7 1/2	7,057	6 Jan	8 Feb
Graham Paige.....	1	—	3	3	200	3 Jun	5 1/2 Feb
Hoover Ball & Bearing.....	10	—	22 1/2	22 1/2	100	22 1/2 Jun	26 1/2 Jan
Hoskins Manufacturing.....	2 1/2	—	16 1/2	16 1/2	149	16 1/2 May	21 Feb
Hudson Motor Car.....	—	—	14 1/2	14 1/2	100	13 1/2 May	20 Feb
Hurd Lock & Mfg common.....	5	5 1/2	5 1/2	5 1/2	200	5 May	9 Feb
Kaiser-Frazer.....	1	6 1/2	6 1/2	6 1/2	200	5 1/2 Apr	9 Feb
King-Seeley.....	1	13 3/4	13 3/4	13 3/4	100	13 1/2 May	15 1/2 Apr
Kinsell Drug.....	1	—	1 1/2	2	400	1 1/2 May	2 1/2 Feb
LaSalle Wines.....	2	3	2 3/4	3	500	2 1/2 May	6 1/2 Feb
Masco Screw Products.....	1	—	2	2	385	2 Mar	2 1/2 Jan
McClanahan Oil common.....	1	95c	95c	1	1,720	75c May	1 1/2 Feb
Michigan Sugar common.....	—	—	1 1/2	1 1/2	100	1 1/4 May	2 1/2 Feb
Murray Corporation.....	10	11 1/2	11 1/2	11 1/2	100	10 May	15 Feb
National Stamping.....	2	—	2 1/2	2 1/2	776	2 1/2 May	3 1/2 Apr
Packard Motor Car.....	—	—	5 1/4	5 1/4	150	4 1/2 May	7 1/2 Feb
Parke, Davis.....	—	—	36 3/4	36 3/4	100	36 1/2 May	41 1/2 Jan
Peninsular Metal Products.....	1	—	3 3/4	3 3/4	200	3 1/2 May	4 1/2 Jan
Rickel (HW) Co.....	2	—	4	4	600	3 1/2 Mar	4 1/2 Jan
River Raisin Paper.....	—	—	8 1/2	8 1/2	450	7 1/2 Jan	8 1/2 Apr
Scotten-Dillon.....	10	7 1/2	7 1/2	7 1/2	150	7 1/2 May	10 Jan
Sheller Manufacturing.....	1	10 1/4	10 1/4	10 1/4	620	9 1/2 Jan	13 1/2 Feb
Simplicity Pattern.....	1	—	7 1/2	7 1/2	200	6 1/2 May	7 1/2 Jun
Standard Tube class B common.....	1	3 1/2	3 1/2	3 1/2	100	3 1/2 May	4 1/2 Feb
Superior Tool & Die.....	1	—	3 1/2	3 1/2	415	3 1/2 Jan	4 1/2 Jan
Tivoli Brewing.....	1	6 1/2	6 1/2	6 1/2	292	6 Apr	7 Jan
Udyette Corp.....	1	—	12 1/2	13	375	11 1/2 Jan	13 1/2 Feb
United Shirt Distributors.....	—	—	10	10 1/4	200	10 May	14 Jan
U S Radiator common.....	1	—	11 1/2	11 1/2	100	11 May	18 1/2 Feb
Walker & Co common.....	—	—	15 1/2	15 1/2	200	14 1/2 May	15 1/2 Jan
Warner Aircraft common.....	1	—	1 1/2	1 1/2	100	1 1/2 May	2 1/2 Feb
Wayne Screw Products.....	4	2	2	2 1/2	200	2 Jan	2 1/2 Jan

For footnotes see page 46.

Los Angeles Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Bandini Petroleum Company.....	1	4 1/2	4 1/2	5 1/2	1,100	3 1/2 Jan	6 1/2 Apr
Barker Bros Corp common.....	—	—	a19 1/2	a19 3/4	60	18 1/2 May	27 Feb
4 1/2% preferred.....	50	—	50	50	10	50 Jan	51 Feb
Barnhart-Morrow Consolidated.....	1	75c	75c	85c	3,800	62 1/2c May	90c Jan
Basin Oil Co.....	—	—	5 1/2	5 1/2	1,275	5 Jan	6 1/2 Mar
Berkey & Gay Furniture Co.....	1	—	1 1/2	1 1/2	100	1 1/2 Jun	2 1/2 Feb
Blue Diamond Corp.....	2	—	6 1/2	6 1/2	400	6 1/2 May	9 1/2 Feb
Bolsa Chica Oil Corp.....	1	8 1/2	7 1/2	8 1/2	3,494	6 1/2 Jan	13 Feb
Broadway Dept Store.....	—	—	11 1/2	12	330	11 Apr	14 1/2 Jan
Central Investment Corp.....	20	—	20	20	150	19 1/2 May	25 Feb
Certain-teed Products Corp.....	1	—	a13 3/4	a13 3/4	100	12 1/2 May	20 1/2 Jan
Chrysler Corp.....	5	a100 1/2	a97 1/2	a101 1/2	300	91 1/2 Jan	105 1/4 May
Colorado Fuel & Iron Corp com.....	—	—	a13 1/2	a13 1/2	30	12 1/2 May	16 1/2 Mar
Preferred.....	20	17 1/2	17 1/2	18	130	17 1/2 May	20 Feb
Consolidated Steel Corp.....	—	23 1/2	23	24	2,320	21 1/2 May	34 1/2 Jan
Creameries of America, Inc.....	1	—	14 3/4	14 3/4	575	11 1/2 May	23 1/2 Jan
Douglas Aircraft Company Inc.....	—	—	49 1/2	49 1/2	190	49 1/2 Jun	62 May
Electrical Products Corp.....	4	—	13 1/2	13 1/2	255	13 Apr	15 1/2 Feb
Exeter Oil Co Ltd class A.....	1	1.00	1.00	1.15	6,800	1.00 Jun	2.05 Jan
Farmers & Merchants Natl Bk.....	100	305	305	305	10	305 Jun	350 Feb
Farnsworth Tel & Radio Corp.....	1	—	5 1/2	5 1/2	100	5 1/2 May	9 1/2 Jan
Fitzsimmons Stores class A.....	1	—	11	11	100	11 Jun	14 1/2 Jan
Garrett Corp (The).....	2	8 1/4	8 1/4	8 1/4	250	7 1/2 May	10 Jan
General Motors Corp common.....	10	—	55	55	620	52 1/2 Jan	65 Feb
Gladding, McBean & Co.....	—	27	27	27	100	26 May	34 Feb
Goodyear Tire & Rubber Co com.....	—	—	44	44	174	44 Jun	58 1/2 Mar
Hancock Oil Co class A common.....	—	—	86	86	142	82 Jan	97 1/2 Feb
Holly Development Co.....	1	—	1.00	1.05	600	95c May	1.35 Jan
Hudson Motor Car Co.....	—	—	14	14 1/4	350	13 1/2 May	20 1/2 Jan
Hunt Foods Inc common.....	6 1/2	—	15 3/4	15 3/4	255	15 1/4 May	29 Jan
Intercoast Petroleum Corp.....	10c	95c	80c	95c	7,009	65c Jan	1.00 Feb
Kaiser-Frazer Corp.....	1	6	6	6 1/2	1,715	5 May	9 1/2 Feb
Lincoln Petroleum Co.....	10c	1.35	1.30	1.35	2,625	1.25 Jan	1.60 Feb
Lockheed Aircraft Corp.....	1	11 1/2	11 1/2	11 1/2	670	11 May	19 Jan
Mascot Oil Co.....	1	75c	75c	75c	300	70c May	95c Jan
Menasco Manufacturing Co.....	1	1 1/2	1 1/2	1 1/2	7,692	1 1/4 Apr	3 1/4 Jan
Merchants Petroleum Co.....	1	—	55c	55c	100	48c Mar	95c Mar
Monogram Pictures Corp.....	1	—	a3 3/4	a3 3/4	20	3 1/4 May	5 Jan
National City Lines Inc.....	1	—	9 1/2	9 1/2	150	9 1/4 May	14 1/2 Jan
Norden Corporation, Ltd.....	1	—	20c	21c	3,000	12c Jun	28c Apr
Northrop Aircraft, Inc.....	1	—	a5 1/2	a5 1/2	55	5 1/2 May	9 1/2 Feb
Oceanic Oil Co.....	1	1.35	1.35	1.40	3,325	1.10 Jan	2.05 Feb
Pacific Finance Corp common.....	10	—	a16 1/2	a17	84	13 1/2 Jan	17 May
Pacific Gas & Elec common.....	25	34 1/2	34 1/2	35	2,123	34 1/2 Jun	42 Jan
Rights.....	1	18 1/4	18 1/4	1	18,741	18 1/4 May	1 1/2 Apr
6 1/2 1st preferred.....	25	—	a39 1/2	a39 1/2	8	38 1/2 May	41 1/2 Apr
5 1/2 1st preferred.....	25	32 1/2	32 1/2	32 1/2	100	32 1/2 Jun	33 1/2 May
Pacific Lighting Corp common.....	—	—	a54 1/2	a55 1/2	90	54 Apr	62 1/2 Feb
Pacific Western Oil Corp.....	10	34	34	34	140	25 Feb	37 1/2 Apr
Puget Sound Pulp & Timber Co.....	30	30	30	30	100	26 1/4 Apr	30 Mar
Republic Petroleum Co common.....	1	12	11 3/4	12	3,350	9 Jan	1

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING JUNE 6

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High
Electric Bond & Share Co.	5	—	10 1/4 10 1/4	200	10 1/4 May 16 1/2 Jan
General Electric Co.	—	a34 1/2	a33 1/2 a34 1/2	180	33 May 39 1/2 Feb
General Foods Corp.	—	—	a39 1/2 a40 1/2	135	41 1/4 May 42 1/2 Jan
Goodrich (B F) Co.	—	—	51 51	150	51 Jun 65 1/2 Mar
Graham-Paige Motors Corp.	1	3 3/8	3 3/8 3 3/8	530	3 May 5 1/2 Feb
Interlake Iron Corp.	—	—	a10 a10	50	10 1/2 Apr 13 1/2 Jan
International Nickel Co of Canada	—	—	a30 1/2 a31 1/2	120	32 1/2 Mar 36 Jan
International Tel & Tel Corp.	—	10 1/2	10 1/2 11 1/4	215	9 1/2 May 17 1/2 Feb
Kennecott Copper Corp.	—	a44	a43 1/2 a44 1/2	393	43 1/2 Apr 46 1/2 Mar
Libby McNeill & Libby	7	8 1/2	8 1/2 8 1/2	220	8 1/2 Jun 10 1/2 Feb
Loew's Inc.	—	—	21 21	180	21 May 25 1/2 Jan
Montgomery Ward & Co, Inc.	—	—	53 1/2 53 1/2	197	51 1/4 Apr 62 1/2 Feb
New York Central RR.	—	—	13 13 3/4	513	12 May 22 1/2 Feb
North American Aviation	1	7 1/2	7 1/2 7 1/2	235	7 1/2 Jun 10 1/2 Feb
North American Co.	10	a24 1/2	a24 1/2 a25 1/2	177	24 1/2 May 32 1/2 Feb
Ohio Oil Co.	—	—	a22 1/2 a22 1/2	123	21 1/2 May 23 1/2 Apr
Packard Motor Car Co.	—	—	5 1/4 5 1/4	425	5 1/4 May 7 1/2 Feb
Paramount Pictures Inc.	—	—	a25 1/2 a25 1/2	50	23 1/2 May 30 1/2 Jan
Pennsylvania Railroad Co.	50	a18 1/2	a18 1/2 a18 1/2	127	18 May 26 1/2 Feb
Pullman Incorporated	—	—	a55 1/2 a55 1/2	50	54 1/2 Jan 60 1/2 Feb
Pure Oil Company	—	—	23 1/4 23 1/4	515	22 1/2 Apr 25 1/2 Mar
Radio Corp of America	—	—	a7 1/2 a8	15	7 1/2 May 10 1/2 Feb
Republic Steel Corp.	—	—	24 1/4 25 1/4	454	23 1/2 May 30 1/2 Feb
Seaboard Oil Co of Del.	—	a27 1/2	a27 1/2 a27 1/2	20	26 Mar 26 Mar
Socony-Vacuum Oil Co.	15	—	14 1/4 15 1/4	520	14 Mar 15 1/2 May
Southern Railway Co.	—	—	31 1/4 31 1/4	215	31 1/2 May 47 Feb
Standard Brands Inc.	—	—	a27 1/2 a27 1/2	25	31 1/2 May 31 1/2 May
Standard Oil Co (Ind.)	25	—	39 3/4 40	526	37 1/2 May 41 1/2 Jan
Standard Oil Co (N J.)	25	—	72 1/2 72 1/2	402	65 1/2 Feb 72 1/2 Jun
Stone & Webster Inc.	—	a12 1/2	a12 1/2 a12 1/2	25	15 Mar 15 1/2 Jan
Studebaker Corp.	1	—	17 1/2 18 1/2	763	16 1/2 May 25 1/2 Feb
Swift & Co.	25	—	a31 1/2 a32	95	34 Apr 37 1/2 Jan
Texas Company	25	a60 1/2	a60 1/2 a60 1/2	67	57 1/2 Apr 60 1/2 May
Texas Gulf Sulphur Co.	—	a49 1/2	a48 1/2 a49 1/2	95	47 1/2 Apr 51 1/2 Jan
Tide Water Assoc Oil	10	—	19 1/2 19 1/2	275	18 1/2 May 20 1/2 Apr
Union Carbide & Carbon Corp.	—	a100 1/2	a99 3/4 a100 1/2	213	93 1/2 Jan 93 1/2 Jan
Union Pacific Railroad Co.	100	—	a28 a28 1/2	9	— —
United Air Lines Inc.	10	—	a21 1/2 a22 1/2	85	22 1/2 Feb 27 1/2 Mar
United Aircraft Corporation	5	—	18 1/2 18 1/2	170	17 1/2 Jan 20 1/2 Apr
Warner Bros Pictures Inc.	5	—	15 1/4 15 1/4	120	13 1/2 May 18 1/2 Feb
Westinghouse Electric Corp.	12 1/2	—	25 1/4 26 1/4	472	22 1/2 May 28 1/2 Feb
Willys-Overland Motors Inc.	1	—	8 1/2 8 1/2	540	7 1/2 May 13 1/2 Feb
Woolworth Co (F W)	10	—	a44 1/2 a46 1/2	50	44 1/2 May 50 Feb

Philadelphia Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High
American Stores	—	23 1/2	23 1/2 24 1/2	295	23 May 28 1/2 Feb
American Tel & Tel	100	164 1/2	163 1/2 164 1/2	809	159 1/2 May 174 1/2 Feb
Baldwin Locomotive Wks vtc.	13	17 1/2	17 1/2 18 1/2	250	16 1/2 May 24 1/2 Feb
Budd Co	—	—	10 1/2 10 1/2	345	9 May 15 Feb
Chrysler Corp.	5	99 3/4	97 1/2 100 1/2	186	85 1/2 Apr 105 1/2 Feb
Cooper Brewing Co.	1	—	3 1/4 3 1/4	200	3 May 6 Feb
Curtis Publishing Co.	—	—	7 1/2 8	2,660	6 1/2 May 12 1/2 Feb
Delaware Power & Light	13 1/2	19 1/2	19 1/2 20 1/2	1,598	19 1/2 May 24 1/2 Jan
Electric Storage Battery	—	50 1/2	50 1/2 50 1/2	275	47 Jan 51 1/2 Apr
General Motors Corp.	10	55 1/2	54 1/2 56 1/2	447	51 1/2 Jan 65 1/2 Feb
Gimbel Brothers	5	19 1/2	19 1/2 19 1/2	33	17 May 39 1/2 Jan
Lehigh Coal & Navigation	10	—	9 1/2 10	211	9 1/2 May 12 Feb
Lehigh Valley RR	50	—	5 1/2 5 1/2	38	4 1/2 May 8 Jan
National Power & Light	—	1	1 1	60	1 May 1 1/2 Jan
Pennroad Corp	1	—	5 1/2 6	776	5 1/2 Jan 7 1/2 Feb
Pennsylvania Power & Light	—	19 1/2	19 1/2 20 1/2	4,429	18 1/2 May 22 1/2 Jan
Pennsylvania RR	50	18 1/2	18 1/2 18 1/2	1,900	17 1/2 May 27 Feb
Pennsylvania Salt Manufacturing	10	—	40 1/4 42 1/4	360	38 1/2 May 51 1/2 Jan
Pep Boy's	1	6	6 6	42	6 May 9 1/2 Jan
Philadelphia Electric Co common	—	23 1/2	23 1/2 23 1/2	2,950	23 Jun 27 1/2 Jan
\$1 preference common	—	29 1/2	28 1/2 29 1/2	264	26 1/2 Jan 29 1/2 Feb
Phileo Corp common	3	—	23 1/2 24 1/2	115	21 Jan 30 1/2 Feb
Reading Co	50	18 1/2	18 1/2 18 1/2	143	17 May 21 1/2 Feb
Scott Paper common	—	42 1/2	42 1/2 43 1/2	80	41 1/2 Mar 49 Jan
Sun Oil Co.	—	55 1/2	51 1/2 55 1/2	253	50 1/2 May 74 1/2 Feb
Transit Investmt Corp 6% part pfd.	25	—	4 1/4 4 1/2	824	3 1/2 Jan 5 Apr
United Corp common	1	2 1/2	2 1/2 2 1/2	73	2 1/2 May 4 1/2 Feb
\$3 preferred	5	—	51 51	70	49 1/2 Jan 53 Mar
United Gas Improvement	13 1/2	20 1/2	20 1/2 21 1/2	656	20 1/2 May 24 1/2 Jan
Westmoreland Coal	20	26 1/2	26 1/2 26 1/2	60	26 1/2 May 32 1/2 Jan

Pittsburgh Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High
Allegheny Ludlum Steel	—	—	33 1/2 33 1/2	50	32 1/2 May 48 1/2 Feb
Blaw-Knox Co	—	—	14 1/2 14 1/2	50	13 1/2 May 20 Feb
Clark (D L) Co	—	—	12 1/2 12 1/2	600	10 Jan 12 1/2 Apr
Columbia Gas & Electric	—	10 1/2	10 1/2 10 1/2	25	10 May 12 Jan
Devonian Oil	10	24	24 24	139	24 Jun 30 Feb
Duquesne Brewing	5	24 1/2	24 1/2 24 1/2	100	23 1/2 May 29 1/2 Mar
Fort Pitt Brewing	1	—	7 1/4 7 1/4	310	7 1/4 May 10 1/4 Jan
Harbison Walker Refractories	—	—	20 1/2 20 1/2	75	19 1/2 Apr 24 1/2 Feb
Lone Star Gas	10	—	18 1/2 18 1/2	61	17 1/2 Jan 19 1/2 Jan
Mountain Fuel Supply	10	15	14 1/2 15 1/2	1,427	14 1/2 Jan 16 1/2 Jan
National Fireproofing Corp.	5	—	6 6	400	5 1/2 May 10 1/2 Feb
Pittsburgh Brewing common	—	—	3 3/2 3 1/2	510	3 Jun 5 Feb
\$3.50 preferred	—	—	50 55	200	50 Jun 67 Jan
Pittsburgh Plate Glass	10	—	33 1/2 33 1/2	255	32 1/2 Apr 42 1/2 Feb
Plymouth Oil	5	—	22 1/2 22 1/2	100	22 1/2 Jun 22 1/2 Jun
Renner Co	1	—	1 1/2 1 1/2	100	1 1/2 Apr 2 Jan
Reymer & Bros.	—	—	13 13	100	13 Jan 13 1/2 Feb
San Toy Mining	1	—	10c 11c	4,500	10c Jan 20c Jan
Standard Steel Spring	—	11 1/2	11 1/2 11 1/2	15	11 1/2 May 17 1/2 Feb
Vanadium Alloys Steel	—	—	38 38	100	33 1/2 Mar 38 Jun
Westinghouse Air Brake	—	30 1/2	29 1/2 30 1/2	273	27 1/2 May 35 1/2 Feb
Westinghouse Electric Corp.	12.50	26 1/2	25 1/2 26 1/2	238	22 1/2 May 28 1/2 Feb

For footnotes see page 46.

St. Louis Listed and Unlisted Securities

EDWARD D. JONES & CO.

Established 1871

300 North 4th St., St. Louis 2, Missouri

Members
New York Stock Exchange
St. Louis Stock Exchange
Chicago Stock Exch. Chicago Board of Trade
New York Curb Exchange Associate

Phone
Central 7600
Bell Teletype SL 593

St. Louis Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High
Burkart Manufacturing common	—	15 1/4	15 1/4 15 1/4	60	15 May 23 Feb
Century Electric Co common	10	9	8 1/4 9	220	7 1/2 Jan 9 1/2 Apr
Coca-Cola Bottling	1	28	28 28	10	25 Jan 30 1/2 Feb
General Electric common (Un)	—	—	33 1/2 33 1/2	170	32 May 39 1/2 Feb
General Motors common (Un)	10	55 1/2	54 1/2 55 1/2	176	51 1/2 Jan 65 1/2 Feb
Griesedieck-Western Brewing	—	58	58 58	25	55 Jan 65 Mar
Huttig S & D common	5	—	28 28	120	25 May 30 Mar
Hyde Park Brewing common	4	—	26 26	50	24 1/2 Jan 26 1/2 Mar
Hydraulic Pressed Brick common	100	—	2 1/2 2 1/2	710	2 1/2 Jun 4 1/2 Jan
Preferred	100	30	30 30	300	30 May 44 Feb
International Shoe common	—	—	38 1/2 38 1/2	353	37 1/2 Jan 42 1/2 Mar
Laclede-Christy common	5	—	12 12 1/2	230	12 May 15 Mar
Laclede Gas Light common	—	—	4 1/4 5 1/4	95	4 1/4 May 7 Feb
Laclede Steel common	20	23	22 1/2 23	225	21 Jan 28 Mar
McQuay-Norris common	10	25 1/2	25 1/2 25 1/2	20	25 1/2 May 30 1/2 Feb
Missouri Portland Cement	25	18 1/2	18 1/2 19	145	18 May 22 Mar
St Louis Car common	10	—	25 25	100	25 May 32 Jan
Sterling Aluminum common	1	—	20 20	150	20 Jun 29 1/2 Feb
Stix, Baer & Fuller com new	5	—	14 1/2 14 1/2	75	13 1/2 May 18 Jan
Wagner Electric common	15	—	42 1/2 44 1/2	405	38 May 52 May

San Francisco Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High
Anglo Calif National Bank	20	—	29½ 31	1,040	28½ Apr 36 Jan
Atlas Imp Diesel Engine	2.50	—	6¾ 6¾	710	6¾ May 12 Jan
Bandini Petroleum	1	4¾	4¾ 5	351	4¾ May 6½ Apr
Bishop Oil Co	2	—	4½ 4½	200	4 May 4¾ Jan
Calaveras Cement Co preferred	100	—	94 94	30	92½ Jan 105 Mar
California Ink Co	—	—	44¾ 44¾	14	40 May 46½ Feb
California Packing Corp common	—	—	27 27	260	24¾ Apr 30 Feb
Caterpillar Tractor Co common	—	a51½	a50½ a52½	247	50¼ May 63 Feb
Central Eureka Mining Co common	1	1.15	1.15 1.25	600	57c Jan 1.45 Mar
Chrysler Corporation common	5	—	a98½ a101½	290	86½ Jan 105 Feb
Clayton Silver Mines	10c	—	50c 50c	100	49c May 54c Apr
Coast Counties G & E 1st pfd	25	—	25¾ 26	35	25¾ Apr 28 Jan
Colorado Fuel & Iron common	—	—	a13½ a13½	25	13½ Jun 16¼ Mar
Columbia Broadcast System cl A	2½	—	a25½ a25½	50	— —
Commonwealth Edison	25	—	a28½ a28½	30	29½ Apr 32¾ Jan
Creameries of Amer Inc common	1	14½	14½ 14¾	970	11½ May 23¾ Jan
Crown Zellerbach Corp common	5	—	26 27¾	3,450	25¾ Apr 32¾ Jan
Preferred	—	—	102¾ 102½	41	102 May 108 Jan
2nd preferred	—	110¼	107½ 110¼	34	107 May 123 Jan
Di Giorgio Fruit Corp cl B com	5	—	18¼ 18½	203	16 May 32 Jan
Doernbecher Mfg Co	—	—	6¾ 6½	662	6 May 11 Feb
El Dorado Oil Works	—	27¼	27¼ 27¼	767	23 Jan 36 Mar
Emporium Capwell Co common	—	38	37¼ 38	685	32¼ May 49¾ Jan
Farnsworth Tele & Radio common	1	5¾	5¾ 6¼	1,221	5 May 9¼ Feb
Food Machinery Corp	10	74½	74 74½	240	71½ May 92¾ Jan
Foster & Kleiser common	2½	—	6 6	180	5¾ May 8 Jan
Galland Linsen Service common	2	5¼	5¼ 5¼	1,000	4¾ Jan 6 May
General Motors Corp common	10	55¼	54½ 55¼	1,065	52¾ Jan 65½ Feb
General Paint Corp common	—	—	20½ 20¾	450	19 May 28½ Feb
Gladding McBean & Co.	—	27	27 27	125	26 May 34½ Feb
Golden State Co Ltd common	—	24½	24 25	1,419	22½ Apr 35¾ Jan
4% preferred	100	—	97 97	70	96 May 103½ Mar
Greyhound Corp common	—	—	28¾ 29¼	311	27 Apr 37¾ Jan
Hale Bros Stores Inc	—	a21½	a20¾ a21½	100	22 May 29 Jan
Hawaiian Pineapple Co Ltd	—	18¼	17¾ 18¼	838	17½ Apr 25½ Feb
Honolulu Oil Corp capital	—	—	44 45	552	39¾ Apr 45 Mar
Hudson Motor Car Co	—	—	14 14¾	250	14 May 20¼ Feb
Hunt Foods Inc common	6.66¾	—	a16½ a16½	10	15¾ May 29 Jan
Hutchinson Sugar Plantation	15	—	a12 a12	6	10 Feb 12 Apr
IXL Mining Co	2	—	80c 80c	500	80c May 1.45 Feb
Kaiser-Frazer Corp common	1	6	6 6¾	1,080	5¾ May 9¾ Feb
Langendorf Utd Bak "B"	—	—	23 23	260	20¾ May 30 Jan
Leslie Salt Co	10	36	36 37	400	33¾ Mar 37 Jun
Libby McNeill & Libby	7	—	8¾ 8¾	200	8¾ May 10¾ Apr
Lockheed Aircraft Corp	1	—	11¾ 11¾	100	10¾ May 20 Feb
Magnavox Co	1	—	a13¾ a13¾	25	12¾ May 17¾ Feb
Marchant Calculating Machine	5	a31½	a31½ a31½	25	31¾ Jan 40¾ Mar
Menasco Mfg Co common	1	1.70	1.40 1.80	3,970	1.25 Apr 3¾ Jan
Morrison Knudsen	10	—	13¼ 14¼	1,070	12¾ Apr 15 Feb
National Auto Fibres common	1	10¼	10¼ 10¼	775	9¼ May 14 Feb
Natomas Company	—	12¼	12½ 12½	650	11¼ Jan 13½ May
North American Invest 5½% pfd	100	—	72 72	10	72 May 78½ Feb
North American Oil Cons	10	25¾	25 25¾	810	24 May 30¼ Jan
Occidental Petroleum	1	—	37c 37c	300	27c Jan 60c Feb
Pauahau Sugar Plant	15	—	12 12	207	11 Feb 13 Jan
Pacific Coast Aggregates	5	—	6 6	160	6 May 9¼ Feb
Pacific Gas & Elec Co common	25	34¾	34¾ 35¾	9,194	34¾ Jun 42¾ Jan
Rights	—	18	18 1	38,503	18 Jun 1¾ Apr
6% 1st preferred	25	39¾	39¾ 39¾	596	38¾ May 41¾ Mar
5½% 1st preferred	25	36	35¾ 36	619	35¾ Jan 38¾ Feb

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING JUNE 6

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Pacific Gas & Electric Co—	25	—	32½	32½	80	32 Feb	35½ Apr
5% 1st preferred	—	—	55½	55½	588	54 Apr	62½ Feb
Pacific Lighting Corp common	—	102¾	102¾	102¾	125	102½ Apr	105 Feb
85 preferred	—	14	14	14½	235	12½ Feb	15 Mar
Pacific Pub Serv common	—	—	—	—	—	—	—
Pac Tel & Tel common	100	99	95	109	295	95 Jun	129 Jan
Preferred	100	—	154¾	154¾	14	154¾ Jun	161½ Mar
Pacific Western Oil Corp—	10	—	a33	a33	50	26½ Feb	36½ Apr
Paraffine Co's common	—	—	a59¾	a60½	129	59¾ Jun	78 Feb
Phillips Petroleum Co—	—	—	a54	a54½	110	57 Feb	57½ Feb
Pig'n Whistle conv prior pfd	7.50	20	20	20	10	20 Jun	35 Feb
Puget Sound Pulp & Timber	—	29¾	29¾	30	1,365	25½ Feb	30½ Feb
Rayonier Incorp common	1	—	20	20	400	18½ May	25 Feb
Republic Petroleum Co common	1	11½	11½	12	400	10 Jan	12 May
Rheem Manufacturing Co—	1	—	21¼	21¼	278	19½ Apr	25½ Feb
Richfield Oil Corp common	—	14¾	14¾	14¾	175	14¼ May	16 Feb
Roos Bros common	1	35	35	36½	210	34½ Apr	47 Jan
Safeway Stores Inc common	5	—	22¼	22¼	400	20½ May	24½ Mar
San Mauricio Mining	10 pesos	11c	10c	11c	33,200	9c May	20c Jan
Sears, Roebuck & Co capital	—	—	33½	33½	130	30½ May	36½ Feb
Shell Union Oil common	—	—	26½	26½	230	25½ May	30 Jan
Signal Oil & Gas Co class A	—	—	101	106	194	84½ Jan	112 Mar
Soundview Pulp Co common	5	55	55	55½	2,467	42 Jan	55½ Jun
Southern California Edison—	—	29¼	29¼	29¼	333	29¼ Jun	29¼ Jun
4.48% preferred	25	29¼	29¼	29¼	439	29¼ Jun	29¼ Jun
So California Gas Co pfd ser A	25	—	37¼	37¼	60	37¼ Jun	40½ Mar
Southern Pacific Co—	—	—	36¾	37¾	3,613	35 Apr	47 Feb
Sperry Corp common	1	17½	17½	17½	275	17½ Jun	21 Mar
Spiegel, Inc common	2	—	10¼	10¼	164	9½ May	15½ Jan
Spring Valley Co Ltd	—	—	105	125	859	105 Jan	125 Jun
Standard Oil Co of Cal—	—	56¾	56¾	57	2,728	51¼ Mar	58 Feb
Super Mold Corp	10	—	25	26	250	25 Jun	32 Feb
Tide Water Ass'd Oil common	10	—	19¾	19¾	325	18½ May	20½ May
Transamerica Corp	2	11½	11½	11½	3,621	10½ May	15½ Jan
Transcontinental & Western Air	5	a15½	a15½	a15½	30	—	—
Union Oil Co of California	25	20¾	20¾	20¾	550	20 Apr	22½ Jan
United Air Lines Corp	10	—	22¾	22¾	100	21¼ Jan	28¼ Apr
U S Steel Corp common	10	a65½	a64¾	a65¼	242	62 May	78¼ Feb
Universal Consolidated Oil—	10	—	25¾	26¾	1,000	24½ Jan	29 Apr
Victor Equipment Co common	1	—	8½	8½	490	8½ May	11½ Jan
Waialua Agricultural Co—	20	28	27½	28	367	27½ Jun	37½ Feb
Wells Fargo Bank & U T	100	290	290	295	24	282¾ May	330 Jan
West Indies Sugar common	1	—	a26¾	a26¾	20	23½ May	34½ Jan
Western Dept Stores common	50	19¾	19¾	19¾	275	17½ May	23½ Jan
Yellow Cab Co preferred	25	26	26	26	22	26 Jun	29 Feb
Yosemite Portland Cement pfd	10	—	64	64	118	62c Apr	67c May
Unlisted Securities—							
Alleghany Corp	1	—	3¼	3¼	400	3 May	5½ Feb
American & Foreign Power	—	2¾	2¾	3	400	2¾ Jun	6½ Feb
American Radiator & Std San	—	—	a14	a14	50	11½ May	17 Feb
Amer Smelting & Refining	—	—	a52¾	a52¾	25	53½ May	57½ Jan
American Tel & Tel Co—	100	a163¾	a163¾	a163¾	937	160 May	174½ Feb
American Viscose Corp com	14	a47½	a46¾	a47½	60	—	—
American Woolen Co com	—	—	29	29	130	28½ May	43½ Mar
Anaconda Copper Mining	50	33¾	33¾	33¾	478	31½ May	41½ Feb
Argonaut Mining Co	5	—	2.80	2.80	200	2.80 Jun	3½ Feb
Armour & Co (Ill)	5	—	a10¾	a10¾	50	10 May	15¼ Mar
Atchison Topeka & Santa Fe	100	—	a74¾	a74¾	10	69 May	96½ Jan
Avco Manufacturing	3	5	5	5	166	4¼ May	7½ Feb
Baldwin Locomotive	13	—	18	18¼	330	16½ May	24¼ Feb
Baltimore & Ohio RR common	100	—	9½	9½	104	7½ May	16½ Feb
Barnsdall Oil Co	5	—	a24¾	a24¾	25	22 Mar	24¼ May
Bendix Aviation Corp	5	—	a31	a31½	60	28 May	38¼ Feb
Bethlehem Steel common	—	—	a78¾	a80	35	78¾ May	91½ Mar
Blair & Co Inc capital	1	3¾	3¾	3¾	1,478	3¼ Apr	5¼ Feb
Borden Co	15	a40½	a40½	a40½	150	—	—
Bunker Hill & Sullivan	2½	16½	16½	16¾	685	16 May	18½ Mar
Canadian Pacific Railway	25	—	10½	10½	150	9½ May	14½ Feb
Chesapeake & Ohio RR	25	a42¾	a42¾	a44¼	205	42¼ May	54¼ Jan
Cities Service Co common	10	a30¾	a29¾	a31	126	26 Jan	29½ Mar
Commonwealth & Southern	—	2½	2½	2¾	1,800	2½ May	3½ Jan
Consolidated Edison Co of N Y	—	a25¼	a25¼	a25½	223	24½ May	29¼ Feb
Consolidated Natural Gas Co	15	—	a43	a43½	28	—	—
STOCKS—							
STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Curtis Publishing Co	—	—	a7¾	a7¾	80	7½ May	12 Feb
Curtiss-Wright Corp	1	4¼	4¼	4¼	500	4½ May	6¼ Feb
Dominguez Oil Co	—	23	22½	23	860	21½ May	25½ Jan
Dumbarton Bridge	10	—	4½	4½	116	4½ May	6½ Jan
Eastman Kodak Co new common	—	45½	45½	45¾	369	44½ May	45½ May
Electric Bond & Share Co	5	a10¼	a10¼	a10¾	23	10¼ May	16 Jan
General Electric Co	—	—	33¾	33¾	683	32½ May	39½ Feb
General Food Corp	—	—	39¾	39¾	120	39¾ Jun	39¾ Jun
Goodyear Tire & Rubber common	—	—	44	44	215	44 Jun	60½ Feb
Graham-Paige Motors common	1	—	3½	3½	100	3½ May	5½ Feb
Holly Oil Co	1	—	6½	6½	100	5 Feb	8½ Jan
Hupp Corp	1	—	a4¼	a4¼	20	4½ May	7 Feb
Idaho Maryland Mines Corp	1	—	2.95	3.00	700	2.80 Jan	3½ Feb
International Nickel Co Canada	—	—	30¾	30¾	250	30¾ Apr	36¼ Jan
Inter Tel & Tel Co common	—	—	10½	11	200	9½ May	17½ Feb
Johns-Manville Corp	—	—	a38¾	a38¾	35	—	—
Kennecott Copper Corp	—	a43¼	a43¼	a43¼	40	44¼ May	49½ Feb
Loew's Inc common	—	—	a21½	a21½	82	20½ Feb	25½ Feb
Macy (R H) & Co Inc	—	a32¾	32¾	a32¾	15	—	—
Matson Navigation Co	—	22	22	22	123	20 May	26½ Feb
McKesson & Robbins Inc	—	—	15c	17c	60	—	—
M J & M M Cons	18	—	a30¾	a31¾	123	15c May	23c Feb
Monolith Port Cement 8% pfd	10	—	6¼	6¼	6,800	6¼ Jun	7½ Mar
Montgomery Ward & Co	—	—	a52¾	a52¾	75	50 Apr	64 Feb
Mountain City Copper	5c	—	1.50	1.50	900	1.50 May	2.50 Jan
Nash-Kelvinator Corp	5	—	a14½	a14½	48	14 May	19½ Feb
National Distillers Prod	—	19¾	19¾	19¾	465	17½ May	22½ Mar
N Y Central RR capital	—	—	13	13	218	12 May	22 Feb
North American Aviation	1	—	a7	a7½	160	7 May	10½ Feb
North American Co common	10	a24¾	a24¾	a24¾	69	24¾ May	32¾ Feb
Northern Pacific Railway cap	100	—	16½	16½	150	14 May	22¾ Feb
Oahu Sugar Co Ltd	20	—	16¾	16¾	115	15½ May	21¼ Jan
Ohio Oil Co common	—	a22¾	a22¾	a23	64	—	—
Onones Sugar Co	20	—	a9½	a10	67	9½ Jun	15 Feb
Pacific Port Cement common	10	—	15	16	364	13 Jan	18½ Feb
Preferred	100	—	120	120	50	106 Jan	120 Feb
Packard Motor Co common	—	—	5¼	5¼	520	5½ May	7½ Feb
Pan American Airways	2.50	a10½	a10½	a10½	120	9½ May	15 Feb
Paramount Pictures common	1	—	25¾	25¾	200	23 May	30½ Jan
Pennsylvania RR Co	50	—	18½	18½	378	18 May	26½ Feb
Pepsi Cola Co	33½c	29¾	29¾	29¾	335	25½ Jan	30¼ May
Phelps Dodge Corp	25	a37¾	a37¾	a38½	129	37¾ May	42 Feb
Pioneer Gold Mines of B C	1	—	3¾	3¾	100	3¾ May	3¾ Jun
Pullman Inc cap	—	56	56	56	162	54½ Jan	58 Mar
Pure Oil Co common	—	—	23	23¼	465	21½ May	25 Mar
Radio Corp of America	—	7½	7½	8	200	7½ May	10½ Feb
Radio Keith Orpheum	—	—	a11½	a11½	50	11 May	15½ Feb
Republic Steel Corp common	1	—	24¾	25½	595	23 May	30½ Feb
Reynolds Tobacco class B	10	—	a39¾	a39¾	51	—	—
Riverside Cement Co class A	—	—	15	15	10	14½ May	18½ Feb
Shasta Water Co	—	17	17	17	70	17 May	21 Jan
Silver King Coalition	5	—	a4¼	a4¼	10	5¼ Jan	6 Jan
Sinclair Oil Corp	—	—	14½	14½	130	14 May	16½ Jan
Socony-Vacuum Oil capital	15	—	15	15	380	14 Mar	15½ May
So Cal Ed Ltd common	25	—	30½	30½	397	30½ Jun	34½ Feb
Standard Brands Inc	—	a28	a27½	a28	80	34½ Mar	35 Mar
Standard Oil Co of N J	25	a73¾	a69½	a73¾	263	63¾ Mar	70 May
Studebaker Corp common	1	17¾	17¾	18	380	16½ May	24½ Feb
Swift & Co	25	—	a31¾	a31¾	80	33 May	36¼ Jan
Texas Company common	25	—	61	61	404	61 Jun	61 Jun
United Aircraft Corp common	5	—	a18¼	a18¼	40	17 May	20¼ Apr
United Corp of Delaware	1	—	a3	a3	20	2½ May	4¼ Jan
Utah-Idaho Sugar Co	5	3¼	3¼	3¼	1,000	3 May	4¼ Jan
Warner Bros Pictures	5	15¼	15¼	15½	2,950	14 Apr	18½ Feb
Westates Petroleum common	1	—	28c	33c	1,221	28c Jun	50c Jan
Preferred	1	4¼	4¼	4¼	2,211	3¼ May	4¼ Jan
Westinghouse Electric Corp com	12½	—	25¾	26¾	973	23½ Jan	28½ Feb
Willis-Overland Motors	1	8¾	8¾	8¾	1,100	7 May	13 Feb
Woolworth (F W) common	10	—	a44¾	a47	99	44 May	52¼ Jan

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING JUNE 6

Montreal Stock Exchange

STOCKS—	Canadian Funds		Sales for Week	Range Since January 1	
	Friday Last Sale Price	Week's Range of Prices			
	Par	Low High	Shares	Low	High
Abitibi Power & Paper com.	15½	15½ 15½	1,673	14½ May	21½ Feb
\$1.50 preferred	20	19½ 19½	3,188	17½ May	22 Feb
\$2.50 prior preferred	20	43 42½ 43	965	37½ Jan	43 May
Acadia-Atlantic Sugar A.	100	21 21¼	160	20½ May	23½ Mar
5% preferred	100	103¼ 104	65	103¼ Jun	106 Feb
Agnew-Surpass Shoe	—	33 33	10	32 Jan	35 Feb
Algoma Steel common	—	28 28½	240	22½ Jan	30 Apr
5% preferred	100	102 102	400	101 Feb	103 Jan
Aluminium Ltd.	197	196 203	270	192 Mar	210 May
Aluminum Co of Can 4% pfd.	25	26½ 27	455	26½ Jan	27½ Feb
Amalgamated Electric Corp.	—	10 10	50	10 Jun	12 Mar
Argus Corp common	7	7 7	860	6½ May	9½ Feb
4½% preferred	100	93 93	40	92 May	98 Feb
Warrants	—	1.00 1.00	200	1.00 May	2.00 Jan
Asbestos Corp	—	27 28¼	610	26 May	30½ Feb
Bathurst Power & Paper class A.	20¾	20 21	615	19 May	23½ Feb
Bell Telephone	100	188 189	497	182¼ Apr	191 Feb
Brazilian Trac Light & Power	22	21½ 22	2,793	20 May	23½ Jan
British American Bank Note Co.	—	22½ 23	260	20½ Jan	23½ May
British Columbia Forest Products	3½	3¼ 3½	3,175	3¼ Apr	4½ Feb
British Columbia Power Corp A.	27½	27½ 27½	130	27 Apr	29½ Feb
Class B	2¼	2¼ 2¼	500	2¼ Apr	3¼ Feb
Building Products class A.	—	30 30	500	28 May	32½ Feb
Bulolo Gold Dredging	5	16½ 16½	350	16 Jan	18½ Feb
Canada Cement common	—	17½ 18	645	17 May	23¼ Jan
\$1.30 preferred	100	31¼ 31½	1,265	30 Jan	31½ May
Canada Northern Power Corp.	9	8½ 9	250	8½ Jun	11½ Jan
Canada Steamship common	13¾	13¾ 14¾	445	13¼ Apr	17¼ Feb
5% preferred	50	45¾ 47	335	45¾ Jun	50 Mar
Canadian Breweries	24½	24¼ 24¾	4,129	23 May	27 Feb
Canadian Bronze common	45	45 45	50	43 Jan	45 Mar
Canadian Car & Foundry common	12½	12½ 12½	1,060	12 May	14½ Feb
Class A	20	17½ 17½	180	16½ May	19¼ Jan
Canadian Celanese common	58½	57½ 59	291	56 Apr	67½ Feb
\$1.75 preferred	100	41½ 42	100	40 Mar	42½ Jan
\$1.00 preferred	—	24¾ 24¾	25	24¾ May	25 May
Canadian Converters \$1 pfd class B.	12½	11½ 12½	999	11½ Jun	14 Mar
Canadian Cottons common	—	44½ 44½	150	40 Jan	44½ May
6% preferred	25	32½ 32½	155	30 Apr	32½ Jun
Canadian Foreign Investment	—	30½ 31	135	30 Apr	38½ Feb
Canadian Ind Alcohol class A.	—	12½ 12½	840	11½ May	16½ Jan
Class B	12	11¼ 12¼	515	11½ Apr	15½ Jan
Canadian Locomotive	—	25½ 25½	250	22¼ Apr	37 Jan
Canadian Oil Companies common	—	16 16	380	15½ May	18½ Jan
Canadian Pacific Railway	25	12¼ 13	1,456	11½ May	15½ Feb
Cockshutt Plow	—	12 12½	160	12 May	14½ Feb
Consolidated Mining & Smelting	5	82½ 81½	3,240	78½ May	89½ Feb
Consumers Glass	—	42 42	530	41 Mar	43 Feb
Crown Cork & Seal Co.	45½	45½ 45½	75	45 Jan	48 Feb
Davis Leather Co Ltd class A.	—	29 29	25	29 May	31 Jan
Class B	—	11¼ 11¼	125	11¼ Jan	13¼ Mar
Distillers Seagrams	15¾	14½ 15¾	3,785	14½ May	19 Jan
Dominion Bridge	—	33 34	213	31¼ Apr	37 Feb
Dominion Coal 6% preferred	25	16½ 16½	1,325	14 Mar	16½ Jun
Dominion Dairies common	—	9 9	14	9 May	11 Feb
Dominion Foundries & Steel	29	29 29	90	28 May	33 Jan
Dominion Glass common	100	38½ 38½	170	36 Apr	42 Jan
7% preferred	20	38½ 38½	30	36 Jan	38½ May
Dominion Steel & Coal class B.	25	14¼ 14¼	1,370	12½ May	18½ Feb
Dominion Tar & Chemical common	—	29½ 30	1,375	25½ Jan	30½ May
V. T. C.	—	29½ 29½	15	25½ Jan	30 May
Red preferred	23½	24¼ 24¼	125	24¼ Jun	26 Feb
Dominion Textile common	95	94½ 95	320	92 Jan	100¼ Mar
7% preferred	100	180 180	1	180 Mar	184½ May
Donnacona Paper 4½% pfd.	100	103½ 104	65	103 Mar	106¾ May
Donohue Bros Ltd	—	20 20	100	20 Feb	21 May
Dryden Paper	—	20½ 21	950	17 Jan	22¼ May
Eddy Paper class A preferred	20	20 20¼	715	20 Mar	21 Jan
Electrolux Corp	1	16 16	32	15½ May	18 Jan
Famous Players Canada Corp.	—	17½ 17½	560	17½ Feb	19½ Feb
Foundation Co of Canada	25	24½ 25	130	24 Jan	26 Jan
Gatineau Power common	19	19 19	185	17 Apr	19 May
5% preferred	100	109½ 110	171	109 Feb	111½ May
5½% preferred	100	110½ 110½	55	110 Jan	111½ May
General Bakeries Ltd.	—	3¾ 4	725	3¾ May	5½ Jan
General Steel Wares common	16	15½ 16	375	15½ May	18½ Jan
Goodyear Tire 4% pfd inc 1927	50	53½ 53½	35	53½ Jun	55½ Jan
Gypsum, Lime & Alabastine	—	14½ 14½	505	13 May	16½ Jan
Hamilton Bridge	—	6¼ 7	225	6¼ May	9½ Feb
Howard Smith Paper common	25	24¾ 25	400	24½ May	29½ Feb
\$2 preferred	50	52¾ 52¾	100	50 Apr	53½ Feb
Hudson Bay Mining & Smelting	43½	42 43¾	1,755	40¼ Apr	45½ Feb
Imperial Oil Ltd.	15	14½ 15¼	13,343	12½ Jan	15¼ Jun
Imperial Tobacco of Canada common	5	15½ 15½	1,588	13½ Jan	15½ Apr
6% preferred	—	8 8	300	7¼ Apr	8½ Feb
Industrial Acceptance Corp com.	38	37 38	860	30¾ Jan	38½ May
New 4½% preferred	100	97½ 97½	5	97½ May	100 Mar
5% preferred	100	105 105	10	105 Apr	106 Feb
International Bronze common	25½	23¾ 25½	2,025	23¾ Jun	26 Jan
6% preferred	25	37 37	70	35¾ Apr	38½ Jan
International Nickel of Canada com.	10½	10½ 10½	821	32¼ May	37¾ Jan
International Paper common	15	45¾ 46¾	4,781	41 May	55 Jan
International Petroleum Co Ltd.	13¾	13¾ 14½	3,935	12¾ May	16½ Jan
International Power	—	42 42½	94	40 Mar	46 Jan
International Utilities Corp	15	10½ 10½	828	10 May	13½ Feb
Jamaica Public Service common	13	12 13	205	11¼ Jan	13 Feb
7% preferred	100	139 139	5	138¼ Feb	139 Mar
Labatt (John) Limited	—	24¼ 24¼	200	23¾ May	26½ Mar
Lake of the Woods common	36	35 36	230	33¾ Feb	36 Jan
Lang & Sons Ltd (John A.)	—	20½ 20½	40	19½ Apr	21½ Feb
Lewis Brothers	—	15½ 15½	70	15 Jan	16½ Feb
Lindsay (C W) 6½% pfd.	100	110 110	10	110 Jun	120 Feb
Massey-Harris	—	16 16¾	662	14¾ May	21½ Feb
McColl-Fontenac Oil	28½	26¼ 29	3,870	23½ Jan	29 Jun
Mitchell (Robert)	13½	13¼ 14½	1,500	13¼ Jun	20 Feb
Molson's Breweries	37	36¾ 37	1,305	34¾ Jan	37½ May
Montreal Cottons common	—	12¾ 12¾	45	12¾ Mar	14 Feb
Preferred	25	41 41	30	40¼ May	41½ May
Montreal Locomotive Works	—	17½ 17½	355	16½ May	22½ Feb
Montreal Telegraph	40	49½ 49½	102	49½ Jun	50½ Mar
Montreal Tramways	100	38 38	125	31 Jan	40 Jan

STOCKS—

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
National Breweries common	—	47	46	47½	851	42 Apr	48 May
7% preferred	—	49	49	50	155	46½ Apr	50 May
National Drug & Chemical pfd.	5	13½	13½	13½	243	13 Jan	13½ Feb
National Steel Car Corp.	—	24	23¾	24½	736	23 Apr	26½ Feb
Niagara Wire Weaving	—	24½	24½	24½	145	23½ Apr	26 Jan
Noranda Mines Ltd	—	—	46¾	47½	832	42½ May	53 Jan
Ogilvie Flour Mills common	—	—	28	28	420	27 Apr	29 Jan
7% preferred	—	100	186	186	10	180 Jan	186 May
Ottawa Electric Rwy.	—	—	78	78	134	78 Jun	85 Feb
Ottawa Light Heat & Power com.	—	17	16	17	415	15 Feb	18 May
5% preferred	—	100	102½	102½	20	102½ Feb	103½ Jan
Penmans Ltd common	—	—	67	67	25	65 Mar	71 Jan
6% preferred	—	100	152½	152½	10	152 Feb	155 Apr
Powell River Co.	—	36	36	36	465	34 Jan	38 Feb
Power Corp of Canada	—	11	11	11	155	10¼ May	15 Feb
Price Bros & Co Ltd common	—	59½	55	59½	7,140	50½ May	61½ Feb
4% preferred	—	100	103	103	20	100½ Mar	103 Feb
Provincial Transport	—	—	15	15	200	14¼ May	17 Jan
Quebec Power	—	19¾	19¾	20	480	18¼ Mar	20¼ Jan
Regent Knitting \$1.60 pfd.	—	—	25	25	100	25 Jun	26 Feb
Saguenay Power 4½% pfd.	100	103	103	105	17	103 Jun	106 Feb
St Lawrence Corporation common	—	10½	10	10½	823	9¼ May	15 Mar
Class A preferred	—	33	32½	33	195	30½ May	44½ Feb
St Lawrence Flour Mills common	—	34½	34½	35	96	32½ Apr	35 Jun
St. Lawrence Paper 6% pfd.	100	129	127	129	284	116 Jan	135 May
Shawinigan Water & Power	—	22¾	22¾	23½	3,474	22¼ Jun	25¼ Jan
Sherwin Williams of Canada com.	—	—	25	25	100	25 Jun	30¼ Mar
7% preferred	—	100	172½	172½	10	170 Jan	175 Apr
Sicks Breweries common	—	13¾	13¾	13¾	640	12½ Apr	14½ Feb
Southam Press Co Ltd.	—	18	18	18	60	17¼ Apr	18¼ May
Southern Canada Power	—	18	18	18	271	16 Mar	18½ Feb
Standard Chemicals common	—	8	8	8½	990	7½ May	9½ Feb
5% preferred	—	100	102	102	5	102 Mar	104 Feb
Steel Co of Canada common	—	78	78	80	210	76¾ Apr	82 May
7% preferred	—	25	83	83	50	80 Apr	89 Jan
Tooke Brothers new common	—	9	9	9	41	9 Jun	9¼ May
United Steel Corp.	—	7¾	7¾	8¼	585	7½ May	10 Feb
Via-Biscuit 5% preferred	100	—	101	101	15½	100 Mar	101 Jan
Wabasco Cotton	—	—	77	77	30	72 Apr	81 Feb
Walker Gooderham & Worts	—	23½	22½	23½	2,235	21½ May	26 Jan
Weston (Geo) common	—	—	27¼	27¼	100	27¼ Jun	31 Feb
Willsis Ltd.	—	—	21	21	75	20½ May	23 Mar
Winnipeg Electric common	—	14¾	14¾	15¼	510	13 Jan	17½ Mar
Zellers Limited common	—	35	35	35	165	35 May	38 Feb
Banks—							
Canadienne	—	10	21	21	360	21 Apr	22 Feb
Commerce	—	10	22¾	22¾	1,613	21½ Mar	23 Jan
Montreal	—	10	27	26½	1,483	25¼ Apr	28 May
Nova Scotia	—	10	35½	35½	377	35 May	39 Jan
Royal	—	10	23½	23½	4,728	22 Apr	25 Jan
Bonds—							
Montreal Power 3% Notes 1949	—	—	50	50	\$11,000	50 Jan	50½ Feb

Montreal Curb Market

		Canadian Funds					
		Friday Last	Week's Range of Prices	Sales for Week Shares		Range Since January 1	
STOCKS—		Sale Price	Low High			Low	High
Par							
Atlas Steels Ltd	—	—	10½ 10½	250	10 Jan	12¼ Feb	
Auto Fabrics Co Ltd class B	—	—	6½ 6½	50	5½ Feb	7 Mar	
Bathurst Pr & Paper Co Ltd B	—	5½	5 5½	103	5 Jun	7½ Feb	
Belding-Corticelli 7% pfd	100	—	169 169	15	168½ Apr	170 Feb	
Belgium Glove & Hosiery 5% pfd	20	—	18 18	25	18 Apr	19 Mar	
Brand & Millen Ltd A	—	2½	2½ 2½	725	2½ May	3 Jan	
Brandram-Henderson Ltd	—	—	13 13	90	12½ Apr	13½ Feb	
Brewers & Distillers of Vancouver	5	—	15¼ 15¼	36	15½ Apr	17 Feb	
British American Oil Co Ltd	—	25¾	25½ 26	2,021	24 May	27 Jan	
British Columbia Packers Ltd cl A	—	—	15 15	190	13½ May	16 Feb	
Class B	—	—	6¼ 6¼	202	6¼ May	8½ Feb	
British Columbia P & P Co Ltd com	—	—	53 53	50	43 May	64 Feb	
Brown Company common	1	4½	3¾ 4¾	9,300	2½ May	5½ Feb	
Preferred	100	80	72½ 80	730	67 May	88 Feb	
Butterfly Hosiery Co Ltd	1	—	11½ 11¼	200	9½ Jan	12¼ Apr	
Calgary Powers Co Ltd 6% pfd	100	—	105.45 105.45	182	105 Apr	107 Feb	
Canada & Dominion Sugar	—	21½	21½ 22¼	830	20½ Jan	23¼ May	
Canada Maltng Co Ltd	—	54	54 56	110	52 Apr	63 Jan	
Canada Northern Pow Ltd 7% pfd	100	110	110 110½	73	110 Jan	112½ Jan	
Canada Starch Co Ltd 7% pfd	100	120	120 120	5	109½ Feb	120 Apr	
Canada Vinegars Ltd	—	—	14 14	340	13½ Feb	15 Apr	
Canadian Dredge & Dock Co Ltd	—	—	20 20	100	20 May	30 Feb	
Canadian Food Products pfd	—	—	98¾ 98¾	75	98¾ May	99½ May	
Canadian Gen Investments Ltd	—	—	15¼ 15¼	250	15¼ Apr	16½ Feb	
Canadian Industries common	—	23¼	23 23¼	475	21 Jan	27 Feb	
Canadian Intl Inv Tr Ltd com	—	—	3 3	45	2¼ May	4¾ Feb	
5% preferred	100	—	101 101	15	101 Jun	101 Jun	
Canadian Marconi Company	1	—	2 2	450	1.75 May	2¾ Jan	
Canadian Pwr & Pap Inv Ltd com	—	2½	2 2½	186	1.75 May	3½ Feb	
Canadian Vickers Ltd common	—	—	33½ 34	75	26 Jan	36½ Apr	
7% preferred	100	—	141 141	80	135 Mar	154 Jan	
Canadian Western Lumber Co	2	2½	2½ 3	1,500	2½ Apr	3¾ Feb	
Canadian Westinghouse Co Ltd	—	—	42½ 42½	36	40 May	47 Feb	
Catell Food Products Ltd com	—	—	24½ 24½	434	22¼ Jan	24¾ May	
Chateau-Gai Wines Ltd	—	—	8½ 8½	50	8 Apr	10 Jan	
Claude Neon General Adv Ltd com	—	30c	30c 35c	555	30c Apr	40c Jan	
Preferred	100	55	53 55	50	49 May	55 Jun	
Commercial Alcohols Ltd common	—	—	4 4½	330	3½ Apr	4¾ Feb	
Consolidated Bakeries of Can Ltd	—	—	19½ 19½	5	19 Jan	19½ Apr	
Consolidated Div Sec class A	—	—	35c 35c	221	35c Jan	65c Feb	
Preferred	2.50	—	15½ 15½	27	15½ Jun	17 Feb	
Consolidated Lithograph	—	—	17½ 17½	5	15½ Jan	18¼ Mar	
Consolidated Paper Corp Ltd	—	16¼	15½ 16¼	5,306	14½ May	19½ Jan	
Cub Aircraft Corp Ltd	—	—	1.00 1.15	600	1 Jun	2½ Apr	
David & Frere Limitee class A	—	—	24¼ 24¼	10	23 Jan	25¾ Feb	
Class B	—	—	4½ 4½	15	4 May	5¼ Feb	
Dominion Engineering Works Ltd	—	—	37 37¼	15	37 May	48 Jan	
Domin Oilcloth & Linoleum Co. Ltd	—	—	40½ 40½	115	36½ Apr	42½ May	
Dominion Square Corp	—	38	38 39	135	36 May	40 Feb	
Donna Woolens & Worsteds	—	—	11½ 11½	227	11½ May	15 Jan	
Donnacona Paper Co Ltd	—	16¼	16 16¾	3,405	14¾ May	20 Feb	
Eastern Steel Products Ltd	—	—	9 9½	95	8½ May	12 Jan	
Esmond Mills Ltd pfd	20	21¼	21½ 21¼	100	20¼ Mar	21½ Jan	
Fanny Farmer Candy Shops Inc	1	—	52¼ 52½	60	50 May	61 Jan	
Fleet Mfg & Aircraft	—	2½	2¼ 3	2,300	2 May	4¾ Feb	
Ford Motor Co of Canada class A	—	22¼	22¼ 22½	898	20 Jan	23 May	
Foreign Power Sec Corp Ltd com	—	—	45c 45c	100	45c Jun	55c Jan	
Fraser Companies	1	48	45 48	593	42 May	55 Feb	

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING JUNE 6

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
					Low	High
Great Lakes Paper Co Ltd new com.*	14 1/2	14 1/2	13 1/2 14 1/2	1,335	13 1/2 May	14 1/2 Jun
Preferred new	—	—	47 47 1/2	125	47 May	47 1/2 Jun
Hotel de LaSalle Inc	—	—	20 20	10	20 Jan	20 Jan
Hydro-Electric Secur Corp	—	—	3 1/2 3 1/2	100	3 1/2 Apr	4 1/4 Feb
International Paints (Can) Ltd cl A	9	9	9 9	100	9 Jun	13 Jan
Inv Foundation Ltd common	—	—	8 8	31	8 Mar	9 Jan
6% conv preferred	50	—	52 1/2 52 1/2	16	51 1/2 Mar	52 1/2 May
Lake St John Power & Paper	—	—	100 100	1	90 Jan	105 May
Lambert (Alfred) Inc	—	—	10 10	50	9 1/2 Jan	12 1/2 Feb
Lowney Co Ltd (Walter M)	—	—	11 11 1/2	275	11 Jun	12 1/2 Jan
MacLaren Power & Paper Co	43 1/2	43 1/2	43 43 1/2	615	40 Jan	45 May
Maple Leaf Milling Co Ltd common	—	—	11 12 1/4	7	11 May	14 1/2 Feb
Maritime Teleg & Tel common	20	20	20 21	120	20 Jan	21 Jun
7% preferred	10	—	20 20	20	19 1/2 May	20 1/2 Feb
Massey-Harris Co Ltd 6 1/4% pfd	20	—	28 28 1/2	570	28 May	31 1/2 Feb
McColl-Frontenac Oil 4% pfd	100	103 3/4	103 3/4 104	45	102 1/2 Jan	104 Jan
Melchers Distilleries Ltd pfd	10	13 1/4	13 1/4 13 1/2	483	13 1/4 Jun	14 1/2 Jan
Minnesota & Ontario Paper Co	5	—	16 1/2 17 1/4	1,485	15 1/2 May	21 Feb
Montreal Island Power	—	—	25c 25c	2	25c Apr	25c Apr
Moore Corporation Ltd	69 1/2	69 1/2	69 1/2	415	65 1/2 May	74 Mar
Mount Royal Hotel Co Ltd	14	14	14 14	40	12 1/2 Jan	17 Apr
Nova Scotia Lt & Power common	—	—	112 112	5	104 Feb	112 Apr
6% cum preferred	100	—	109 3/4 109 3/4	10	108 1/2 May	112 Apr
Nuclear Enterprises Ltd	—	—	12 1/2 12 1/2	25	11 May	14 1/2 Mar
Orange Crush Ltd	16	16	16 1/4	355	13 1/2 May	22 Jan
Paton Manufacturing Co	—	—	19 19	50	18 Mar	21 Feb
Pauls Service Stores	—	—	16 1/2 16 1/2	25	16 May	21 1/2 Jan
Power Corp of Can 6% 1st pfd	20	—	110 110	15	107 1/2 Apr	112 1/2 Jan
6% N C part 2nd pfd	50	—	57 57	10	55 Jan	60 Jan
Parity Flour Mills Co Ltd	10	—	14 14	20	13 Jan	14 1/2 May
Quebec Pulp & Paper 7% red pfd	100	—	19 22	491	19 May	30 Jan
Rands Service Stores	—	—	6 1/2 6 1/2	800	4 Apr	7 Jan
Russell Industries	13	13	13 13	75	12 1/2 May	13 1/2 May
Sangamo Co Ltd	—	—	10 1/2 10 1/2	125	10 Jan	11 1/2 Mar
Southern Canada Pow 6% pfd	100	—	119 120	31	116 Apr	123 Jan
Southmont Invest Co Ltd	42c	41c	42c	21,345	24c Jan	43c May
United Amusement Corp Ltd class A	—	—	31 31	4	30 1/4 May	31 Feb
United Corporations class A	30	30	30 30	10	30 Jan	30 1/2 Feb
Class B	—	—	19 19	35	17 Mar	21 Feb
Westeel Products Corp Ltd	—	—	25 25 1/2	90	23 May	26 1/2 Apr
Windsor Hotel Ltd	—	—	13 13	6	13 Apr	14 1/2 Jan
Mining Stocks						
Aiger Gold Mines Ltd	1	—	15 1/2c 15 1/2c	1,500	15 1/2c Jun	31 1/2c Feb
Astoria Quebec Mines Ltd	1	—	13c 13c	1,000	13c Mar	23c Jan
Aubelle Mines Limited	1	13c	13c 23c	3,000	13c Jun	30c Jan
Aumague Gold Mines Ltd	1	32c	32c 34c	2,500	32c Jun	70c Jan
Band-Ore Gold Mines Ltd	1	30c	25c 30c	6,500	19c May	44c Jan
Base Metals Mining Ltd	1	19c	18c 22c	8,500	12c Feb	22 3/4c May
Bear Exploration & Radium Ltd	1	57c	57c 57c	500	57c Jun	80c Mar
Beatrice Red Lake Gold Mines Ltd	1	5c	5c 9c	5,500	5c Jun	10c Feb
Beaulieu Yellowknife Mines Ltd	1	—	30c 31 1/2c	10,200	28 1/2c May	51c Feb
Beycourt Gold Mines	1	—	85c 90c	2,000	85c Jun	116 Mar
Buffadison Gold Mines Ltd	1	1.21	1.17 1.25	7,300	1.00 May	1.50 Feb
Cartier-Malartic Gold Mines Ltd	1	—	4 1/2c 4 1/2c	500	4 1/2c May	7c Jan
Centremaque Gold Mines Ltd	1	19c	19c 20c	2,500	15c Apr	23c Jan
Century Mining Corp Ltd	1	—	17 1/2c 18 1/2c	4,400	17 1/2c Jun	44c Feb
Cheskirik Mines	1	15 1/2c	15 1/2c 17c	2,100	15c May	32c Jan
Consol Central Cadillac Gold Mines	1	34c	33c 39c	38,880	33c May	60c Feb
Cortez Explorations Ltd	1	13c	13c 14c	5,500	11c May	25c Jan
Cornour Mining Co Ltd	1	—	23c 23c	1,500	19c May	39c Jan
Denison Nickel Mines	1	—	12c 12c	500	11c May	25 1/4c Jan
Delta Red Lake Mines	1	—	55c 55c	1,500	55c Jun	82c Feb
Dome Mines	1	—	22 22 1/2	425	18 1/2c Jan	22 1/2c Jun
Donalds Mines Ltd	1	—	1.02 1.08	3,400	75c May	1.60 Jan
Duquesne Mines Co Ltd	1	—	1.07 1.07	1,000	1.07 Jun	1.25 Feb
East Sullivan Mines	1	3.15	3.10 3.30	4,400	2.74 May	4.65 Jan
Elder Mines Ltd	1	—	87c 87c	500	73c May	1.35 Feb
Elidona Gold Mines Ltd	1	—	44c 44c	2,000	30c May	90c Jan
El Sol Gold Mines Ltd	1	—	50c 51c	1,500	25c Feb	55c May
Fontana Mines (1945) Ltd	1	7c	6 1/2c 7c	8,000	6c May	16c Jan
Formaque Gold Mines Ltd	1	42 3/4c	38c 43c	13,700	31c May	92c Feb
Found Lake Gold	1	6 1/2c	6 1/2c 7c	92,000	5c Apr	9 1/2c Feb
God's Lake Gold	1	1.02	1.00 1.02	900	80c May	1.99 May
Goldbeam Mines Ltd	1	—	21c 21c	500	20c Apr	40c Feb
Goldvue Mines Ltd	1	—	24c 26c	4,500	18c May	43c Feb
Heva Gold Mines Ltd	1	—	36c 37c	1,500	27c May	95c Feb
Hollinger Consolidated Gold	1	—	10 1/2 10 1/2	1,025	9.50 May	11 1/2c Feb
Hugh Malartic Mines	1	9c	7c 9 1/2c	145,500	7c Jun	9 1/2c Jun
J-M Consol Gold Mines Ltd	1	—	3c 3 1/2c	6,000	3c Mar	4 1/2c Feb
Jack Lake Mines	1	7 1/2c	7c 9c	11,100	5c May	13c Jan
Joliet-Quebec Mines Ltd	1	—	49c 50c	1,500	33c May	90c Jan
Kirland Lake Gold Mining Co	1	—	2.08 2.08	300	1.73 May	2.08 Jun
Lake Rowan (1945) Mines Ltd	1	—	21c 22c	1,000	16c May	33 1/2c Jan
Lake Shore Mines Ltd	1	15 1/2c	15 1/2c 16c	135	13 1/2c Jan	16 Jun
Lingman Lake Gold Mines Ltd	1	—	86c 1.03	6,200	77c May	1.28 Feb
Lingside Gold Mines	1	11c	9c 12c	34,500	9c May	22c Feb
Louvcourt Goldfields	1	—	2.40 2.45	300	1.90 May	3.55 Feb
Macdonald Mines Ltd	1	2.70	2.60 2.95	7,850	2.30 May	4.80 Jan
Malartic Gold Fields Ltd	1	—	1.80 1.80	400	1.80 Jun	1.80 Jun
McIntyre-Porcupine Mines Ltd	5	—	59 59	200	56 Mar	59 Jun
Nechi Cons Dredging	1	1.15	1.10 1.17	23,900	1.02 Jan	1.20 Feb
Normetal Mining Corp Ltd	1	—	1.50 1.55	400	1.35 May	2.05 Jan
O'Brien Gold Mines Ltd	1	—	2.20 2.45	8,800	1.82 May	2.65 Feb
Pandora Cadillac Gold Mines Ltd	1	10c	10c 11c	3,600	7c May	21c Feb
Pato Cons Gold Dredging Ltd	1	5.20	5.20 5.20	300	4.90 Feb	5.50 Feb
Pen-Rey Gold Mines	1	10c	10c 10c	500	8c May	27c Jan
Perron Gold Mines Ltd	1	—	1.00 1.00	700	1 Jun	1.23 Jan
Pitt Gold Mining Co Ltd	1	—	9 1/2c 10c	2,500	9c May	18c Feb
Regocourt Gold Mines	1	40c	40c 43c	7,000	40c Jan	77c Feb
Santiago Mines	50c	17 1/4c	17c 19c	10,000	12c May	34 1/2c Feb
Sherritt-Gordon Mines Ltd	1	3.15	3.15 3.25	13,504	2.10 Jan	5.35 Feb
Siscoe Gold Mines Ltd	1	—	50c 50c	50	49c May	67 1/2c Apr
Soma-Duvernay Gold Mines Ltd	1	—	97c 10c	4,500	9c May	19c Jan
Stadacona Mines 1944 Ltd	1	63c	60c 63c	5,267	50c May	78c Jan
Sullivan Cons Mines Ltd	1	—	2.04 2.15	2,900	1.70 May	2.80 Jan
Westville Mines	1	7c	6 1/2c 7c	12,000	6c May	14c Feb
Oil Stocks						
Anglo-Canadian Oil Co Ltd	—	—	1.45 1.54	2,200	1.27 Mar	1.54 Jun
British Dom Oils & Dev Corp	—	—	24c 25c	3,400	19c Feb	26c Feb
Calgary & Edmonton Corp Ltd	—	—	2.25 2.35	2,500	1.90 May	2.35 Jun
Dalhousie Oil Co Ltd	—	—	50c 55c	2,000	35c Jan	36c Mar
Gaspe Oil & Gas Co Ltd	1	—	40c 40c	500	40c May	75c Jan
Home Oil Co Ltd	—	—	3.65 4.10	9,600	2.94 Jan	4.10 Jun
Homestead Cons Oil Co Ltd	1	41c	37c 46c	284,550	20c May	48c Jun
Okalita Oils	—	—	1.48 1.49	200	1.49 Jun	1.49 Jun
Pacalta Oils Co Ltd	—	—	8c 8c	5,000	8c Jun	8c Jun
Royalite Oil Company Ltd	—	—	18 19 1/4	685	14 1/2 Jan	19 1/2 Feb

Toronto Stock Exchange

Canadian Funds
Note—The tabulation for Toronto in this issue is for the period beginning Friday, May 30 and ending on Friday, June 6.

STOCKS—	Par	Friday	Week's		Sales	Range Since January 1	
		Last	Range		for Week		
		Sale Price	Low	High	Shares	Low	High
Abitibi Power & Paper common	•	15 1/2	15 1/2	15 1/2	927	14 1/4 May	21 1/4 Feb
\$1.50 preferred	20	19 1/4	18 1/4	19 1/4	2,830	17 1/2 May	22 Feb
\$2.50 preferred	20	42 1/2	42 1/2	42 1/2	285	37 1/2 Jan	43 May
Acadia-Atlantic class A	•	21	20 1/4	21 1/4	655	20 1/2 May	23 1/2 Mar
Preferred	100	103 1/2	103 1/2	104 1/4	40	103 1/4 May	107 Feb
Acme Gas & Oil	•	8c	6c	8 1/4c	4,900	5 1/4c May	8 1/4c Jun
Agnew Surpass	•	—	33 1/2	33 1/2	25	32 Jan	35 Feb
Akaltcho Yellow Knife	1	—	1.02	1.05	3,100	95c May	1.50 Jan
Alberta Pacific Cons	1	19c	17c	22c	6,650	12c Jan	22c Jun
Aiger Gold Mines	1	15c	14c	16c	18,500	12c May	32c Feb
Algoma Steel common	•	—	28 1/2	28 1/2	20	21 Jan	30 Feb
Aluminium Ltd common	•	—	196	202 1/2	200	188 Mar	211 May
Aluminum of Canada 4% pfd	100	27	26 1/2	27	160	26 Jan	27 1/2 Feb
Amalgamated Larder Mines	1	86c	86c	1.12	51,550	74 1/2c May	1.90 Jan
American Nepheline Ltd	•	—	75c	75c	2,700	65c May	77c Apr
American Yellowknife	1	13c	13 1/2c	13 1/2c	1,500	10c Apr	19c Mar
Anglo Canadian Oil	•	1.48	1.40	1.54	74,100	97c Jan	1.54 Jun
Anglo-Huronian	•	—	8.45	9.00	931	8.45 Jun	9.25 Jan
Anglo Rouyn Mines	1	85c	85c	90c	600	90c Jun	1.30 Feb
Anslay Gold	1	—	8c	8c	3,500	6c May	12c Feb
Apex Consolidated Resources	•	9 1/2c	7 3/4c	10 1/2c	70,450	6 1/2c Jan	13c Feb
Aquarius Porcupine	1	—	50c	67c	13,000	43c May	70c Feb
Area Mines	1	—	9c	9c	2,350	5 1/4c May	13 1/4c Jan
Argus Corp Ltd common	•	—	6 1/2	7	1,150	6 1/4c May	9 1/4 Feb
Preferred	100	—	94	94	10	91 Jan	97 1/2c Feb
Warrants	—	1.00	1.00	1.00	100	1.00 May	1.90 Jan
Arjion Gold Mines	1	16c	16c	17c	5,200	10 1/2c May	30c Jan
Armistice Gold	1	62c	60c	71c	29,300	41c May	1.03 Jan
Ashdown Hardware class A	10	—	14	14	25	13 Mar	15 1/4 Jan
Ashley Gold Mining	1	10c	8c	11 1/2c	122,800	6c May	17c Feb
Astoria Quebec	1	11c	11c	14 1/2c	16,200	8c May	23 1/2c Jan
Athons Mines	1	—	14c	15c	9,100	11c May	38c Feb
Atlas Steel	•	10 1/4	10	10 1/2	575	9 1/2c Jan	12 1/2c Feb
Atlas Yellowknife	1	22c	19c	22c	7,000	11c May	35c Feb
Aubelle Mines Ltd	1	13c	12c	23c	212,000	12c Jun	39c Feb
Aumague Gold Mines	1	32c	30c	39c	65,500	28c May	76c Jan
Aunor Gold	1	4.50	4.45	4.65	3,355	3.90 May	5.20 Apr
Auto Electric Co Ltd common	•	—	4 1/4	5	231	4 1/4c Jun	5 May
Class A	•	—	8 1/4	8 1/4	50	8 1/4c Jun	8 1/4c Jun
Auto Fabric class A	•	—	13	13	10	12 Jan	13 1/2c Mar
Class B	•	—	6 1/4	6 1/4	50	5 1/2c Feb	7 May
Bagamac Mines	1	21 1/2c	21c	22c	22,300	16c Mar	26c Feb
Bankfield Consolidated Mines	1	12c	12c	13c	7,500	10c May	19c Jan
Bank of Montreal	10	27	26 1/4	27	800	25 1/2c Jan	27 1/2c May
Base Metals Mining	•	20c	16c	23c	747,600	7 1/2c Jan	23c Jun
Bates & Innes class A	•	—	18 1/2	18 1/2	50	18 1/2c Jun	20 1/2c Feb
Bathurst Power & Paper class A	•	21	20 1/2	21	175	20 May	23 1/2c Feb
Class B	•	5 1/4	5 1/4	5 1/4	50	5 1/4c May	7 1/2c Feb
Bear Exploration & Radium	1	57c	57c	62c	13,400	50c May	91c Mar
Beatty Bros class A	•	40	40	44 1/2	185	40 Jun	46 Apr
Class B	•	—	41	42	180	39 May	43 Feb
Beaulieu Yellowknife	1	29c	29c	33c	115,400	26 1/2c May	54c Feb
Bellefleur Quebec	1	8.00	8.00	8.00	300	8.00 Jun	9.75 Mar
Bell Telephone of Canada	100	187	187	189 1/4	476	182 Apr	191 Feb
Berens River	1	70c	70c	70c	1,000	60c May	90c Jan
Bertram & Sons class A	•	—	18 1/2	19	115	17 1/2c Jan	19 Jun
Class B	•	—	5	5	50	4 Jan	5 1/4c Apr
Berwick Gold Mines	1	28c	26c	29 1/2c	12,500	20c May	55c Feb
Bevercourt Gold	1	83c	80c	94c	31,600	61c May	1.34 Feb
Bidgood Kirkland Gold	1	23c	21c	24c	61,025	16c Mar	28c Feb
Biltmore Hats class A pfd	•	—	20 1/4	21	55	20 1/4c Jun	23 1/4c Apr
Blue Ribbon Corp common	•	—	12	12	45	12 Jun	14 Jan
Bobjo Mines Ltd	1	—	16c	18c	4,800	14c Jan	30c Feb
Bonetail Gold	1	33c	33c	37c	3,307	32c May	44c Feb
Bowes Co class B	•	23	21	25	600	18 Feb	23 Apr
Boycon Pershing Gold Mines	•	7 1/2c	7c	9c	39,500	5c May	17c Jan
Bralorne Mines Ltd	•	11 1/2	11	11 1/4	1,645	9.85 May	12 1/4 Mar
Brand & Millen class A	•	2 1/4	2	2 1/2	1,825	2 Jun	3 1/2 Jan
Brazilian Traction Light & Pwr com	•	22	21	22 1/4	3,525	20 May	24 Jan
Brewers & Distillers	5	—	16	16	665	15 1/2c Feb	17 Feb
Brewis Red Lake Mines	1	22c	21c	22c	11,700	13c Apr	32c Apr
British American Oil	•	25 1/2	24 1/2	26	1,334	24 May	27 Jan
British Columbia Electric	•	—	101	101 1/2	115	101 Jun	101 1/2c Jun
British Columbia Forest	•	3 1/2	3 1/4	3 1/2	4,550	3 1/2c May	4 1/2 Feb
British Columbia Packers "A"	•	14 1/4	14 1/2	14 1/2	110	13 1/2c May	16 Feb
Class B	•	7	6 1/2	7	200	6 1/2c May	9 Feb
British Columbia Power class A	•	27 1/2	27 1/2	28	325	27 May	29 1/2 Jan
Class B	•	—	2 1/4	2 1/4	2,300	2 1/4c May	3 1/2 Feb
British Dominion Oil	•	24c	20c	26c	198,725	15c Jan	27c Feb
Broulain Porcupine	1	36c	31c	40c	12,750	31c Jun	48 1/2c Feb
Buffadison Gold	1	1.20	1.02	1.25	108,300	80c May	1.55 Feb
Buffalo Ankerite	•	—	2.85	3.00	3,900	2.50 Apr	4.75 Feb
Buffalo Canadian Gold Mines	•	22c	20c	24c	23,300	15c May	35c Feb
Buffalo Red Lake Mines	1	—	29c	31 1/2c	14,700	24c May	50c Jan
Building Products	•	28 1/2	28 1/2	30	2,805	28 May	32 1/2c Feb
Bunker Hill	•	—	5c	5c	5,000	5c May	7 1/2c Feb
Burlington Steel	•	11 1/4	11	11 1/2	875	11 Apr	12c Apr
Burns & Co class B	•	—	12 1/2	13	152	12 May	15 1/2 Jan
Calder Bousquet Gold	1	17c	16c	18 1/2c	3,500	12 1/2c May	33c Feb
Caldwell Linen 1st preferred	•	—	30	30	5	29 May	32 Jan
Calgary & Edmonton	•	2.25	2.10	2.39	33,400	1.70 Jan	2.40 Feb
Callinan Flin Flon	1	7 1/4c	7 1/4c	8 1/2c	3,500	5 1/4c May	17 1/4c Feb
Calmont Oils	1	48c	40c	55c	144,600	24c Jan	55c Jun
Campbell Red Lake	1	2.90	2.75	3.00	6,960	2.30 Jan	3.50 Feb
Canada Bread common	•	—	5 1/2	5 1/2	500	5 May	6 1/2 Apr
Class B preferred	50	—	72	72	38	71 Jan	75 Mar
Canada Cement common	•	17	17	17 1/2	775	16 1/2c May	23 1/4 Jan
Preferred	20	31 1/2	31 1/2	31 1/2	160	30 Jan	31 1/2 Jun
Canada Machinery	•	—	8	8	200	7 Mar	8 Jun
Canada Maltng	100	—	54	55	75	52 Apr	62 Jan
Canada Northern Power	•	9	9	9	120	9 May	12 Jan
Canada Packers class A	•	—	37 1/2	38	190	37 1/2c May	40 Jan
Canada Permanent Mortgage	100	—	197	200	17	188 Jan	200 Feb
Canada Steamship common	•	—	13 1/2	14 1/2	155	12 1/2c May	17 Feb
Preferred	50	46	46	46 1/2	50	46 May	49 1/2 Feb
Canada Wire & Cable class A	•	—	75	75	10	72 May	87 Jan
Canadian Bakeries	•	—	8	8	30	8 Jun	9 Mar
Canadian Bank of Commerce	10	23	22 1/4	23	3,185	21 May	23 1/2 Feb
Canadian Breweries	•	24 1/2	24 1/2	24 1/2	3,173	22 1/2c Apr	26 1/2 May
Canadian Cannery common	•	20 1/2	20	21 1/4	460	20 Apr	26 Jan
1st preferred	20	26 1/2	26 1/2	26 1/2	240	26 Mar	29 1/2 Jan
Conv preferred	•	21	21	21	42	20 Apr	26 Jan

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING JUNE 6

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High		Low	High
Canadian Car common	20	12½	12½	12½	12½	350	11½ May	15 Feb
Class A	20	17½	17½	17½	17½	165	17 May	19½ Feb
Canadian Celanese common	25	58	58	58	58	20	55 May	67½ Feb
4% preferred new	25	25	25	25	25	20	24 May	25 May
Canadian Dredge	100	11½	12½	12½	12½	560	18 May	30 Feb
Canadian Food Products common	100	16½	16½	16½	16½	170	10 May	15½ Jan
Class A	100	98½	98½	98½	98½	80	16½ Jun	20 Feb
Preferred	100	98½	98½	98½	98½	10	98½ Jun	100 Apr
Canadian Industrial Alcohol com A	12½	12½	12½	12½	12½	775	11½ May	16½ Jan
Canadian Locomotive	70c	25	25	25	25	10	22½ Apr	37½ Jan
Canadian Malartic	70c	70c	80c	80c	80c	6,800	60½c May	87c Feb
Canadian Oils com	100	16½	15½	16½	16½	1,020	15 Apr	18½ Jan
8% preferred	100	174	175	175	175	220	168 Mar	183¼ Jan
4% preferred	100	98	98½	98½	98½	40	98 May	99 May
Canadian Pacific Railway	25	12½	12½	13	13	6,067	11½ May	15½ Feb
Canadian Utilities preferred	100	102	103	103	103	30	101 May	105 Jan
Canadian Wallpaper class A	25	22	22	22	22	25	20 Feb	23 May
Cariboo Gold	1	2.25	2.30	2.30	2.30	500	2.00 May	3.00 Feb
Cashe Trethewey	1	1.25	1.25	1.25	1.25	1,000	1.10 May	1.45 Mar
Central Patricia Gold Mines	1.78	1.78	1.85	1.85	1.85	3,350	1.50 May	2.20 Jan
Central Porcupine	1	15c	16c	16c	16c	2,000	13c May	26c Jan
Centremaque Gold	1	21c	18c	22½c	22½c	7,500	15c Apr	25c May
Chateau-Gai Wines	1	8½	8½	8½	8½	120	8 Jan	11½ Jan
Chemical Research	1	48c	50c	50c	50c	1,000	30c May	79½c Jan
Cheslerville Mines	1	15c	15c	18c	18c	26,000	14c May	33c Jan
Chesterville Mines	1	3.55	3.50	3.70	3.70	6,265	2.60 May	4.30 Jan
Chimo Gold Mines	1	40c	40c	47c	47c	64,900	34c May	61c Jan
Chromium Mining & Smelting	1	1.25	1.20	1.30	1.30	1,090	75c Jan	2.20 Apr
Citilam Malartic	1	8½c	8½c	10½c	10½c	187,500	5c May	14½c Feb
Coastal Oils	1	30c	20c	33c	33c	63,990	13c Feb	33c Jun
Cochonour Williams Gold	1	2.95	2.84	2.98	2.98	23,000	2.10 May	3.45 Feb
Cochrane-Dunlop common	1	8	8	60	60	60	6 Feb	8½ Apr
Class A	1	14½	14½	30	30	14½ May	15½ Feb	15½ Feb
Cockshutt Plow	1	12	12½	90	90	11½ Jan	15 Feb	15 Feb
Coln Lake	1	37½c	37c	42c	42c	7,200	30c May	51c Feb
Colomac Yellowknife	1	10c	10c	11c	11c	73,600	8c May	35c Jan
Commonwealth Petroleum	1	35c	37c	37c	37c	6,200	33½c Apr	42c Feb
Coniagias Mines	1	48c	44c	48c	48c	5,500	37c May	48c Jun
Coniagium Mines	1	1.65	1.65	3,000	3,000	1,40 May	1.99 Feb	1.99 Feb
Consolidated Bakeries	1	1.20	1.20	1.30	1.30	4,236	1.10 May	1.56 Jan
Consolidated Beattie Mines	1	18½	19½	50	50	17½ Jan	21 Feb	21 Feb
Consolidated Central Cadillac Mines	1	80	77	85	85	7,400	65c Jan	1.00 Feb
Consolidated Fire	1	35c	33c	39c	39c	6,000	30c May	61c Feb
Consolidated Mining & Smelting	10	82½	81½	84½	84½	50	4½ Mar	5 Jun
Consolidated Press class A	1	12½	12½	12½	12½	1,040	78½ May	89½ Feb
Consumers Gas	100	157	154½	157	157	345	12½ May	13 Apr
Conwest Exploration	1.05	1.02	1.06	1.02	1.06	10,250	81c May	1.49 Feb
Cosmos Imperial Mills	1	26½	26½	35	35	26½ Apr	30½ Jan	30½ Jan
Courmor Mining	1	24c	24c	1,025	1,025	24c May	38c Jan	38c Jan
Crestaurum Mines	1	40c	35c	40c	40c	2,200	28c Mar	55c Jan
Croitor Pershing Mines	1	1.10	97c	1.10	1.10	10,200	69c May	1.50 Jan
Crown Trust	100	104	110	35	103 Jan	110 Jun	103 Jan	110 Jun
Crow's Nest Coal	100	41	41	10	39½ May	45 Mar	45 Mar	45 Mar
Crowshore Patricia Gold	1	35c	35c	41c	32,100	28c May	1.43 Feb	1.43 Feb
Cub Aircraft	1	1.10	1.00	1.15	850	95c Feb	2½ Mar	2½ Mar
D'Argon Mines	1	12c	12c	12,500	9½c May	28c Jan	28c Jan	28c Jan
Davies Petroleum	1	18c	16c	22c	69,100	8c Jan	22c Jun	22c Jun
Davis Leather class A	1	30	30	10	29 Mar	31 Mar	31 Mar	31 Mar
Delante Mines	1	1.90	1.80	1.99	53,320	1.60 May	2.45 Feb	2.45 Feb
Denison Nickel Mines	1	12½c	12½c	14c	35,700	9c Jan	26c Feb	26c Feb
Delta Red Lake	1	47c	47c	55c	24,200	36c May	85c Feb	85c Feb
Dexter Red Lake Mines	1	40c	39c	44c	7,500	30c May	35c May	35c May
Dickenson Red Lake	1	1.09	1.06	1.18	19,650	87c May	1.70 Jan	1.70 Jan
Discovery Yellowknife	1	53c	53c	64c	49,900	45c May	98c Feb	98c Feb
Distillers Seagrams common	2	15½	14½	15½	5,090	14 May	19½ Jan	19½ Jan
Diversified Mining	1	1.02	85c	1.04	79,550	75c May	1.34 Jan	1.34 Jan
Dome Mines Ltd	1	21½	22½	2,305	18 Jan	22½ Jun	22½ Jun	22½ Jun
Dominion Bank	10	27	26½	27	305	25 Apr	29½ Jan	29½ Jan
Dominion Coal preferred	25	16½	16½	140	14 May	16½ Feb	16½ Feb	16½ Feb
Dominion Fabrics 1st preferred	50	54	54	11	54 Jun	56½ Mar	56½ Mar	56½ Mar
Dominion Foundry & Steel	1	28½	29½	375	27 May	33½ Jan	33½ Jan	33½ Jan
Dominion Magnesium	1	8½	8½	100	7 Apr	9½ Feb	9½ Feb	9½ Feb
Dominion Scottish Inv com	1	3½	3½	30	3½ Jun	4 Jan	4 Jan	4 Jan
Preferred	50	42½	40	42½	90	40 Jun	45 Jan	45 Jan
Dominion Steel & Coal cl B	25	13½	13½	14½	625	12½ May	18 Feb	18 Feb
Dominion Stores	21	20½	21	295	20 May	27 Jan	27 Jan	27 Jan
Dominion Tar & Chemical common	1	24	24	30	95	24 Jun	30½ May	30½ May
Preferred	23.50	24	24½	170	24 Jun	26½ May	30 May	30 May
V t c	29½	29½	29½	245	25½ Jan	30 May	30 May	30 May
Dominion Woollens	1	11½	11½	12	365	11 May	15 Feb	15 Feb
Donald Mines	1	98c	95c	1.10	196,750	64c May	1.62 Jan	1.62 Jan
Dulama Gold Mines Ltd	1	23½c	18c	24c	134,300	17c May	24c Jun	24c Jun
Duquesne Mining Co	1	1.01	99c	1.10	53,800	68c May	1.58 Jan	1.58 Jan
Duvay Gold Mines	1	15c	13c	16c	10,700	12c May	24c Jan	24c Jan
East Amphi Mines	1	44c	40c	48c	145,800	26½c Mar	57c Jan	57c Jan
East Crest Oil	1	10c	6½c	11c	172,900	5c Jan	11c Jan	11c Jan
East Malartic Mines	1	1.85	1.81	1.95	8,000	1.50 May	2.45 Feb	2.45 Feb
East Sullivan Mines	1	3.20	3.10	3.35	32,200	2.70 May	4.75 Jan	4.75 Jan
Eastern Steel	1	8½	8½	9	150	8½ May	11½ Jan	11½ Jan
Easy Washing Machine	1	14½	14½	10	14½ May	15 Mar	15 Mar	15 Mar
Economic Investment Trust	25	37½	37½	10	37½ Apr	40 Mar	40 Mar	40 Mar
Eddy Paper class A	20	20	20	390	19½ May	21 Jan	21 Jan	21 Jan
Elder Mines	1	83c	80c	90c	46,600	68c May	1.36 Feb	1.36 Feb
Eldona Gold Mines	1	40c	40c	47c	9,500	28c May	90c Jan	90c Jan
El Sol Gold Mines	1	51c	48c	53c	147,550	20c Apr	57c May	57c May
English Electric class A	1	18	18	18	330	18 May	25½ Jan	25½ Jan
Eureka Corp	1	2.15	2.15	2.30	3,200	2.00 May	2.75 Feb	2.75 Feb
Falconbridge Nickel	1	4.25	4.40	2,435	4.10 May	5.50 Feb	5.50 Feb	5.50 Feb
Famous Players	1	17½	17½	18	2,480	17½ Apr	19½ Feb	19½ Feb
Fanny Farmer Candy Shops	1	52	51½	52½	300	49½ May	67 Jan	67 Jan
Federal Grain common	1	5	5	420	4½ May	9½ Jan	9½ Jan	9½ Jan
Preferred	100	102	102	110	98 May	134 Feb	134 Feb	134 Feb
Federal Kirkland	1	7½c	7½c	7½c				

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING JUNE 6

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
McDougall-Segur	5	59½	59½	60½	14,100	6¼c Jan	14½c Jun
McIntyre Porcupine Mines	5	59½	59½	60½	1,190	54 Jan	61 May
McKenzie Red Lake	1	63c	62c	65c	8,145	47½c May	94c Feb
McMarnac Red Lake Gold	1	40c	40c	47½c	65,915	30c May	62c Feb
McWatters Gold	1	15½c	15½c	16c	3,200	11¼c May	20c Feb
Mercury Mills	1	17	17	17	65	17 May	19 Apr
Mid-Continent Oil	1	12¼c	8½c	13c	398,100	5½c Apr	13c Jun
Milton Brick	1	2½	2½	2½	1,100	2¼ Jan	3¼ Jan
Mining Corp	1	8.15	8.15	8.40	1,305	7.90 May	10.50 Jan
Model Oils	1	31c	25c	34c	9,900	18c Mar	34c Jun
Modern Containers class A	1	20¼	20¼	21¼	265	19¼ May	21½ May
Modern Tool Works	1	17	17	17¼	115	7¼ Jan	9 Feb
Monarch Knitting common	100	100½	100½	100½	460	15¼ May	18 Jan
Preferred	100	100½	100½	100½	25	100½ Jan	100½ Jan
Moneta Porcupine	1	50c	50c	51c	3,860	46c May	72c Feb
Montreal Locomotive	1	17¼	17¼	17½	130	16½ May	22½ Feb
Moore Corp common	1	69½	68	69½	445	65 May	74½ Mar
4% preferred	25	27	26¾	27	2,165	26½ May	27 May
Morrison Brass	1	3¼	3¼	3¼	19	3¼ May	4 May
Mylamaque Mines	1	25c	24c	28c	24,500	15c May	37c Jan
National Drug & Chemical pfd	5	17¼	17¼	18	229	13 Jan	14 Jan
National Grocers common	1	20	20	20½	340	17 Jan	19½ Mar
Preferred	20	20	20	20½	191	28½ May	30 Mar
National Petroleum	25c	20c	20c	26c	5,200	17½c May	26c Jun
National Sewer Pipe class A	1	31½	31½	32	400	29 Feb	35 May
National Steel Car	1	24	23½	24	340	22½ May	26½ Feb
National Trust	10	27¼	27¼	28	95	26 Jan	28 Jun
Negus Mines	1	2.08	2.08	2.20	6,790	1.82 May	2.55 Mar
New Bidlamaque	1	5½c	5½c	5½c	4,000	4c May	12½c Jan
New Calumet Mines	1	88c	88c	97c	9,850	78c May	1.45 Jan
New Marlon Gold	1	42c	39c	45c	55,000	30c May	65c Feb
Newnorth Gold	1	7¼c	7¼c	7¼c	500	5c May	9½c Jan
Nib Yellowknife	1	8c	8c	10c	9,500	6c May	17c Jan
Noranda Mines	1	46½	46	48	1,685	43 May	54 Jan
Norbenite Malarctic Mines	1	45½c	45½c	54c	20,300	40c May	83c Jan
Norgold Mines	1	4c	4¼c	4¼c	1,000	3¼c May	9c Jan
Normetal Mining	1	1.50	1.48	1.56	11,374	1.32 May	2.05 Jan
Norpick Gold Mines	1	28c	28c	28c	500	19c May	44c Feb
Norseman Mines	1	10c	10c	13c	34,300	7c May	16c Feb
Northern Canada Mines	1	81c	79c	85c	7,150	56c May	85c Jun
North Inca Gold	1	36c	35c	39c	19,800	24c Jan	48c Apr
Northland Mines (1940)	1	7c	5½c	7c	4,000	5c Apr	10c Jan
Norzone Rouyn Mines	1	34c	26½c	35c	88,600	25c May	76c Feb
O'Brien Gold Mines	1	2.30	2.20	2.45	42,200	1.80 May	2.67 Feb
Ogama-Rockland	1	60c	46c	70c	109,600	46c Jun	1.77 Apr
Okalta Oils	1	1.32	1.00	1.49	155,000	40c Jan	1.49 Jun
O'Leary Malarctic	1	15c	15c	16c	7,000	14c May	21c Jan
Omega Gold Mines	1	7c	7c	8c	7,500	6c Apr	19c Jan
Omnitrans Exploration	1	12c	10c	15c	25,700	7c May	15c Mar
Orange Crush	1	15¼	15¼	16¼	760	13 May	23 Feb
Orenada Gold Mines	1	12c	12c	12c	500	9¼c May	18½c Feb
Orion Red Lake Mines	1	36c	35c	41c	14,500	26c May	70c Feb
Ossisko Lake Mines	1	1.62	1.59	1.74	103,400	1.04 Mar	2.26 Jan
Ossisko Mines	1	51c	50c	51c	10,950	45c May	75c Feb
Ottawa Car	1	5½	5½	5½	50	4¼ Feb	6 Mar
Pacalta Oils	1	8c	8c	9¼c	33,056	5¼c May	9¼c Jun
Pacific (Eastern) Gold	1	33c	25c	33c	1,500	15c Feb	65c Feb
Pacific Petroleum	1	1.06	95c	1.10	21,200	84c Jan	1.20 Feb
Page Hershey Tubes	1	29	28	29½	855	28 Apr	32½ Jan
Pamora Porcupine Mines Ltd.	1	1.45	1.35	1.45	12,750	1.18 May	1.70 Jan
Pandora Cadillac	1	10c	10c	11c	14,000	6c May	20c Jan
Paracade Mines	1	14c	14c	15½c	13,300	10c May	23½c Jan
Parbec Malarctic	1	8c	8c	11c	6,500	6c Apr	12c Jan
Partanen Malarctic	1	4½c	4½c	4½c	1,500	3c Jan	5½c Jan
Paymaster Cons Mines	1	45c	45c	48c	15,500	44c May	56c Feb
Penman's Ltd common	1	65	65	65	10	65 May	7¼ Jan
Pen-Rey Gold Mines	1	10½c	10c	11½c	54,800	8c May	29c Jan
Perron Gold Mines	1	1.00	1.00	1.05	5,650	1.00 Mar	1.31 Feb
Photo Engravers	1	26	27¼	27¼	115	26 Apr	28 May
Piccadilly Porcupine	1	10c	10c	10c	1,000	7c May	17c Feb
Pickle Crow Gold Mines	1	2.75	2.72	2.90	4,940	2.30 May	3.30 Feb
Pioneer Gold Mines of B.C.	1	4.00	4.00	4.35	2,100	3.25 May	4.40 May
Porcupine Peninsula	1	27c	27c	28c	1,100	25c Mar	38c Jan
Porcupine Reef Gold	1	31c	30c	33c	9,300	27c May	42c Mar
Powell River	1	36	35½	36	780	33½ Jan	38 Feb
Powell Rouyn common	1	91c	91c	1.04	5,900	75c May	1.67 Feb
V t c	1	96c	96c	96c	500	71c Jan	1.60 Feb
Power Corp	1	11	11	11	100	11 Jun	15 Feb
Premier Gold	1	60c	58c	61c	7,800	58c Jun	1.40 Jan
Premier Trust	100	63	63	63	5	49¼ Jan	63 May
Pressed Metals	1	10	10	10	20	9½ May	13½ Mar
Preston East Dome	1	1.51	1.51	1.65	4,230	1.32 May	1.92 Jan
Proprietary Mines	1	15	15	15	100	12½ Feb	15 Apr
Purdy Mica Mines	1	9¼c	9¼c	9¼c	1,000	8c May	20c Jan
Purity Flour Mills common	10	13¼	13¼	14	160	13 Mar	14½ May
Preferred	40	54¼	54¼	54¼	60	54 May	55 Jan
Quebec Gold	1	50c	50c	50c	500	50c Jun	1.15 Feb
Quebec Manitou Mines	1	74c	74c	80c	7,433	65c May	1.20 Jan
Queenston Gold Mines	1	1.00	80c	1.14	66,204	64c May	1.14 Jun
Queomont Mining	1	15¼	15	15¼	7,818	13½ May	21½ Jan
Reeves Macdonald	1	1.00	1.00	1.00	500	1.00 Jun	1.70 Mar
Regcourt Gold	1	39c	38c	49c	88,100	30c May	80c Feb
Renabie Mines	1	2.50	2.50	2.75	500	2.20 Jan	3.75 Mar
Reno Gold	1	73c	11c	12c	4,500	7c Jan	15c Feb
Richmac Gold (1936)	1	33c	30c	33c	19,100	25c May	47c Feb
Riverside Silk class A	1	33½	33½	34	70	33 Feb	38 Mar
Class B	1	19½	20½	20½	70	19½ Jun	22½ Mar
Robertson Mfg common	1	40¼	40¼	40¼	50	40 Jan	43¼ Feb
Robinson Little class A	1	17½	17½	17½	45	17½ May	19 Feb
Rochelle Long Lac	1	6c	6c	6c	2,000	4c May	12c Feb
Rochette Gold	1	7c	7c	7c	2,000	5c May	12½c Feb
Rouyn Merger Gold Mines	1	42c	40c	45c	45,625	28c May	58c Feb
Roxana Oils Co	1	70c	61c	71c	38,350	48c Apr	1.03 Jan
Royal Bank	10	23¼	23¼	23¼	750	22½ Apr	25 Jan
Royalite Oil	1	18¼	17½	19½	995	14½ Jan	20 Feb
Roybar Chib Mines Ltd	1	38c	36½c	45c	95,600	34c May	45c Jun
Rush Lake Gold Mines	1	29c	27c	30c	14,900	25c May	71c Feb
Russell Industries common	1	12½	12½	13	1,185	11½ Apr	13½ May
St Lawrence Corp common	1	10	10¼	10¼	150	9¼ Jan	15 Mar
A preferred	50	32½	32½	33	375	32½ May	44½ Feb
San Antonio Gold Mines Ltd	1	4.25	4.00	4.25	8,566	3.25 May	4.50 Jan
Sanborn Mines	1	24c	20c	24c	17,300	16c May	27c Mar
Scarfe & Co Ltd class A	1	16½	16½	16½	50	16½ May	16½ May
Senator Rouyn Ltd	1	40c	40c	45c	38,350	31c May	64c Jan
Shawinigan Water & Paper	1	23	23	23½	830	23 Apr	25½ Jan
Shawkey Mines (1945)	1	22½c	22½c	26c	6,000	15¼c May	43c Jan
Shea's Winnipeg Brewery class A	1	11¼	11¼	11¼	655	11 May	13½ Jan
Sheep Creek Gold	50c	1.15	1.15	1.15	805	1.00 May	1.65 Jan
Sherritt-Gordon Gold Mines	1	3.15	3.10	3.40	43,132	2.06 Jan	5.35 Feb
Sicks' Breweries common	1	13¼	13¼	13¼	165	12¼ Apr	14½ Feb

STOCKS—	Par	Friday	Week's		Sales	Range Since January 1	
		Last Sale Price	Low	Range of Prices	for Week Shares	Low	High
Sigma Mines (Quebec).....	1	9.25	9.25	9.25	110	8.75 May	10½ Feb
Silknit Ltd common.....	5	15	14	15	550	12¾ Apr	19¾ Feb
Silver Miller Mines.....	1	31c	26c	31c	31,000	25c May	53c Feb
Silverwood Dairies class A.....	1	11¾	11¾	12	782	11¼ May	12½ Jan
Class B.....	1	8½	8½	8½	162	6½ Jan	8½ Feb
Silverw'd Western Dairy preferred.....	100	100	100	100	20	100 May	100 May
Simpson's Ltd class A.....	1	25	24½	25½	585	24½ May	32¾ Jan
Class B.....	1	22	21	22	740	19¾ May	23 Jan
Preferred.....	100	104	104½	104½	29	104 May	106½ Mar
Siscoe Gold Mines.....	1	56c	54c	58c	5,513	45c May	68c Feb
Sladen Malarctic Mines.....	1	43c	43c	50c	8,700	40c May	54c Feb
Slater Co (N).....	20	29	29	30	180	28 May	33½ Jan
Springer Sturgeon.....	1	1.10	1.00	1.10	1,400	91c May	1.25 Jan
Stadacona Mines (1944).....	1	62c	60c	66c	7,660	50c May	78c Jan
Standard Chemical common.....	1	6	6	8¼	540	6 Jun	9½ Feb
Preferred.....	100	102	102	102	10	102 May	105 Apr
Standard Paving common.....	1	6½	6	6½	350	5½ Apr	8 Feb
Preferred.....	21½	21	21	21½	195	19 Apr	23 Feb
Stanley Brock class B.....	1	7½	7½	7½	25	7 Jan	7¾ Apr
Starratt Olsen Gold.....	1	75c	74c	77c	10,000	55c May	1.06 Jan
Stedman Bros.....	1	15	15	15	75	13½ May	17½ Jan
Steel Co of Canada common.....	1	78	78	79	240	77 Mar	83 Jan
Preferred.....	25	82½	82½	82½	50	82 Mar	89¾ Mar
Steely Mining.....	1	14c	14c	17c	3,200	13c Jan	22½c Mar
Steep Rock Iron Mines.....	1	1.90	1.85	1.94	15,310	1.85 May	2.65 Feb
Sterling Coal.....	100	9¾	9¾	9¾	5	9 Mar	10½ May
Sturgeon River Gold.....	1	21½c	20c	21½c	1,000	17c May	27c Mar
Sullivan Cons Mines.....	1	2.00	2.00	2.18	5,100	1.70 May	2.85 Jan
Surf Inlet Consol Gold.....	50c	25c	23c	25c	4,800	19c May	31c Mar
Sylvanite Gold Mines.....	1	2.20	2.20	2.33	3,400	1.98 May	2.75 Jan
Taku River Gold.....	1	75c	73c	80c	4,700	70c May	1.00 Feb
Tamblyn (G) common.....	1	27	27¾	28	95	26 Feb	28 Jan
Preferred.....	50	52½	52½	53	30	52½ May	54 Mar
Taylor Pearson common.....	1	5¼	5¼	5½	35	5¼ Jun	6¼ Jan
Preferred.....	10	12	12	12	15	11½ May	12½ Apr
Teck-Hughes Gold Mines.....	1	4.00	3.80	4.10	15,845	3.20 May	4.10 May
Thompson-Lund Mark Gold Mines.....	1	40c	39c	41c	12,000	35c May	60c Jan
Thurbois Mines.....	1	40c	40c	43c	9,900	33c May	65c Feb
Tip Top Tailors.....	1	19¾	19¾	20	120	18 Feb	21 Mar
Tombill Gold.....	1	25c	23c	25c	8,200	18c May	30c Jan
Toronto Elevators.....	1	11	11	11	295	11 May	12 Feb
Toronto General Trusts.....	100	175	175	175	20	170 Jan	175¾ Apr
Toronto Iron Works class A.....	1	10¾	10¾	11	200	10¾ Jun	12½ Feb
Towagmac Exploration.....	1	14c	14c	14c	1,112	10¼c May	30c Feb
Transcontinental Resources.....	1	67c	67c	74c	8,000	58c May	1.10 Feb
Twin City common.....	1	8½	8½	8¾	400	7½ May	16 Feb
Union Gas Co.....	1	9¾	9	9¾	1,660	8½ May	10½ Feb
Union Mining.....	1	12c	12c	14c	4,100	8c May	21c Jan
United Corp class A.....	1	30	30	30	10	30 May	30½ Apr
Class B.....	1	19	19½	19½	275	17½ Mar	21 Feb
United Fuel class A preferred.....	50	44	46½	46½	350	42¾ Apr	49½ Feb
Class B preferred.....	25	5½	5½	5½	10	5¼ Apr	8¼ Feb
United Oils.....	1	15c	12c	17c	68,985	6¾c Jan	17c Jun
United Steel.....	1	8	7¾	8¾	1,010	7¾ Jun	10 Feb
Upper Canada Mines.....	1	2.35	2.30	2.39	13,440	2.00 May	2.65 Jan
Ventures, Ltd.....	1	9.00	9.00	9.00	451	7.35 May	12 Feb
Vicour Mines.....	1	16½c	16½c	16½c	1,000	15c May	22c Mar
Vilbona Gold.....	1	6½c	6½c	6½c	3,000	6½c Jun	18c Jan
Virginia Dare preferred.....	25	24¼	24¼	24¼	75	24 Feb	25½ Jan
Vulcan Oils.....	1	40c	32½c	46c	9,050	18½c Mar	46c Jun
Waite-Amulet Mines Ltd.....	1	4.50	4.40	4.50	1,885	4.20 May	4.95 Jan
Walker Hiram (G & W).....	1	23¾	22¼	23¾	6,520	21½ May	26 Jan
Wekusko Consolidated.....	1	28c	28c	30c	7,200	22c Jan	50c Mar
Westeel Products.....	1	24½	24½	25½	85	23½ May	27c Apr
Western Grocers common.....	1	29	29	30	85	27 Feb	38½ Feb
Preferred.....	100	35	35	35¼	250	35 May	36 Jan
Class A.....	1	39	38½	39	640	36½ May	39¾ Mar
Weston (George) common.....	1	27½	27	27½	385	23½ May	31 Feb
Preferred.....	100	105¼	105¼	105¼	40	104¼ Apr	108 Jan
Wiltsey-Coghlan Mines.....	1	10½c	10½c	12½c	7,600	7½c May	18c Jan
Winchester Larder.....	1	13c	13c	14c	7,000	10c Apr	29c Jan
Winnipeg Electric common.....	1	14¾	14	15	536	13¼ Jan	17¾ Mar
Winora Gold.....	1	10½c	10½c	12c	3,100	7c May	17c Feb
Wool Combing.....	5	20	20	21	210	20 May	25¾ Jan
Wright Hargreaves Mines.....	1	3.05	3.05	3.10	1,892	2.70 May	3.40 Jan
Yellorex Mines.....	1	23c	23c	28c	8,700	19c May	28c Mar
Ymir Yankee Girl.....	1	15c	12c	15c	16,500	10c Jan	19c Mar
York Knitting common.....	1	13	13	16	32,700	10 Jan	19 Mar

OVER-THE-COUNTER MARKETS

Quotations for Friday June 6

Investing Companies

Mutual Funds—	Par	Bid	Ask	Keystone Custodian Funds (Cont.)—	Par	Bid	Ask
Aeronautical Securities	1	4.94	5.42	Series K-1	17.66	19.36	
Affiliated Fund Inc.	10	3.95	4.32	Series K-2	18.41	20.23	
Amerex Holding Corp.	10	28	30	Series S-1	25.32	27.77	
American Business Shares	1	3.77	4.13	Series S-2	12.87	14.17	
Associated Standard Oil shares	1	7.75	8.75	Series S-3	10.34	11.27	
Axe-Houghton Fund Inc.	1	6.79	7.34	Series S-4	3.88	4.30	
Axe-Houghton Fund B	1	14.35	15.60	Knickerbocker Fund	4.82	5.36	
Beneficial Corp.	1	5	5.75	Loomis Sayles Mutual Fund	95.75		
Blair & Co.	1	3.75	4.15	Loomis Sayles Second Fund	44.84	45.80	
Bond Inv Tr of America	1	95.36	99.33	Manhattan Bond Fund Inc.			
Boston Fund Inc.	1	19.32	20.89	Common	7.44	8.15	
Broad Street Invest Co Inc.	1	16.09	17.39	Mass Investors Trust	1	24.01	25.95
Bullock Fund Ltd.	1	16.26	17.61	Mass Investors 2d Fund	1	10.57	11.43
Canadian Inv Fund Ltd.	1	3.90	5.00	Mutual Invest Fund Inc.	10	13.19	14.42
Century Shares Trust	1	28.43	30.57	Nation-Wide Securities			
Chemical Fund	1	13.30	14.38	Balanced shares	13.54	14.53	
Christiana Securities com.	100	2,860	2,960	National Investors Corp.	1	9.31	10.06
Preferred	100	148	153	National Security Series			
Commonwealth Invest.	1	5.51	5.99	Bond series	6.97	7.66	
Delaware Fund	1	14.33	15.49	Income series	4.26	4.71	
Dividend Shares	25	1.38	1.51	Industrial stock series	5.59	6.26	
Eaton & Howard				Low priced bond series	6.49	7.14	
Balanced Fund	1	23.56	25.10	Low priced stock common	3.26	3.66	
Stock Fund	1	14.17	15.15	Preferred stock series	7.14	7.89	
Fidelity Fund Inc.	1	22.24	23.95	Selected series	3.33	3.72	
Financial Industrial Fund, Inc.	1	1.79	1.96	Speculative series	3.16	3.53	
First Boston Corp.	10	33.34	36.4	Stock series	4.79	5.31	
First Mutual Trust Fund	1	5.11	5.66	New England Fund	1	14.49	15.54
Fundamental Investors Inc.	2	12.56	13.76	New York Stocks Inc.			
Fundamental Trust shares A	2	5.53	6.38	Agriculture	8.80	9.64	
General Capital Corp.	1	39.93	42.94	Automobile	6.05	6.63	
General Investors Trust	1	5.33	5.72	Aviation	7.22	7.91	
Group Securities				Bank stock	9.51	10.42	
Agricultural shares	6.47	7.02		Building supply	7.75	8.49	
Automobile shares	5.69	6.18		Chemical	9.34	10.24	
Aviation shares	4.52	4.91		Corporate bond series	11.05	11.72	
Building shares	7.37	7.99		Diversified Investment Fund	10.28	11.27	
Chemical shares	6.17	6.70		Diversified preferred stock	10.62	11.64	
Electrical Equipment	9.07	9.83		Diversified Industry	10.11	11.08	
Food shares	4.85	5.27		Electrical equipment	7.44	8.15	
Fully Administered shares	6.98	7.57		Insurance stock	9.13	10.01	
General bond shares	7.46	8.09		Machinery	9.01	9.87	
Industrial Machinery shares	6.50	7.05		Merchandising	9.39	10.29	
Institutional bond shares	9.41	9.88		Metals	7.19	7.88	
Investing	5.92	6.43		Oils	12.50	13.70	
Low Price Shares	7.61	8.25		Public Utility	5.57	6.10	
Merchandise shares	4.99	5.42		Railroad	4.50	4.93	
Mining shares	6.61	7.17		Railroad equipment	6.57	7.20	
Petroleum shares	4.99	5.42		Steel	6.97	7.64	
Railroad Bond shares	2.42	2.64		Tobacco	10.17	11.15	
Railroad stock shares	3.70	4.03		Petroleum & Trading	18		
Steel shares	4.50	4.89		Puamam (Geo) Fund	1	14.61	15.71
Tobacco shares	4.13	4.49		Republic Invest Fund	1	2.90	3.17
Utility shares	4.87	5.29		Schoellkopf Hutton and			
Huron Holding Corp.	1			Pomeroy	100		
Income Foundation Fund Inc.				Scudder, Stevens & Clark			
Common	100	1.63	1.67	Fund, Inc.	97.04	99.00	
Incorporated Investors	1	20.16	21.79	Selected Amer Shares	2 1/2	10.58	11.45
Institutional Securities Ltd.				Sovereign Investors	1	6.15	6.63
Aviation Group shares	7.91	8.67		Standard Utilities	100	66c	73c
Bank Group shares	77c	86c		State Street Investment Corp.	43.75	46.75	
Insurance Group shares	93c	1.03		Trusted Industry Shares	250	71c	79c
Stock and Bond Group shares	12.36	13.55		Union Bond Fund series A	21.94	22.63	
Investment Co of America	10	24.96	27.13	Series B	18.60	20.33	
Invest Management Fund Inc.	1	12.62	12.92	Series C	6.02	6.59	
Keystone Custodian Funds				Union Common Stock Fund B	7.20	7.88	
Series B-1	27.88	29.22		Union Preferred Stock Fund	19.57	21.39	
Series B-2	23.68	25.96		Wellington Fund	17.32	18.90	
Series B-3	16.54	18.11		Whitehall Fund Inc.	1	14.87	15.99
Series B-4	8.60	9.43					

New York City Banks & Trust Cos.

	Par	Bid	Ask		Par	Bid	Ask
Bank of the Manhattan Co.	10	24	25 1/4	Fulton Trust	100	165	180
Bank of New York	100	343	358	Grace National	100		205
Bankers Trust	10	39 1/4	41 1/4	Guaranty Trust	100	263	272
Brooklyn Trust	100	107	112	Irving Trust	10	14 1/4	15 1/4
Central Hanover Bank & Trust	20	94 1/4	97 1/4	Kings County Trust	100	1,550	1,600
Chase National Bank	15	34 1/4	36 1/4	Lawyers Trust	25	49	52
Chemical Bank & Trust	10	39 1/4	41 1/4	Manufacturers Trust Co.	20	48 1/4	50 1/4
Commercial National Bank & Trust Co.	20	39 1/4	41 1/4	Morgan (J P) & Co Inc.	100	220	226
Continental Bank & Trust	10	16	17	National City Bank	12 1/2	38 1/2	40 1/2
Corn Exchange Bank & Trust	20	53	55	New York Trust	25	90	93
Empire Trust	50	77	80	Public Nat'l Bank & Trust	17 1/2	39 1/4	41 1/4
Federation Bank & Trust	10	18	21	Sterling National	25	66	70
Fiduciary Trust	10	36 1/2	39 1/2	Title Guarantee & Trust	12	10	11
First National Bank	100	1,390	1,450	United States Trust	100	625	655

Obligations Of Government Agencies

Federal Land Bank Bonds—	Bid	Ask	Federal Home Loan Banks—	Bid	Ask
1 1/4% Oct 1, 1950-1948	100.8	100.12	1 1/4% Apr. 15, 1948	100	100.3
1 1/4% May 1, 1952-1950	99.14	99.18			
1 1/4% Jan. 1, 1953-1951	100.2	100.6			
2 1/4% Feb. 1, 1955-1953	103.6	103.10			

Other Issues

Panama Canal Ss	1961	125 1/4	126 1/4
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Quotations For U. S. Treasury Notes

Figures after decimal point represent one or more 32nds of a point

Maturity—	Int. Rate	Bid	Ask	Maturity—	Dollar Price 100 Plus
Sept. 15, 1947	1 1/4%	100.5	100.6	Certificates of Indebtedness—	Bid Ask
Sept. 15, 1947	1 1/4%	100.3	100.4	1 1/4% July 1, 1947	.0043 .0080
Sept. 15, 1948	1 1/4%	100.20	100.21	1 1/4% Aug. 1, 1947	.0106 .0164
				1 1/4% Sept. 1, 1947	.0067 .0136
				1 1/4% Oct. 1, 1947	.0093 .0155
				1 1/4% Nov. 1, 1947	.0121 .0200
				1 1/4% Dec. 1, 1947	.0100 .0196
				1 1/4% Jan. 1, 1948	.0065 .0178
				1 1/4% Feb. 1, 1948	.0079 .0209
				1 1/4% Mar. 1, 1948	.0093 .0238
				1 1/4% Apr. 1, 1948	.0190 .0351
				1 1/4% June 1, 1948	.0143 .0338

Reorganization Rails

(When, as and if issued)

Bonds—	Bid	Ask	Stocks—	Bid	Ask
Chicago Rock Island & Pacific—			Chicago Rock Island & Pacific—		
1st 4 1/2% 1994	100	103	Common	19	21
Conv Income 4 1/2% 2019	69	72	5% preferred	49	51 1/2

Insurance Companies

	Par	Bid	Ask		Par	Bid	Ask
Aetna Casual & Surety	10	82	85	Home	1	24 1/4	26
Aetna	10	46 1/4	48 1/4	Homestead Fire	10	12 1/2	14 1/2
Aetna Life	10	39 1/2	41 1/2	Insur Co of North America	10	88 1/2	92
Agricultural	25	70	73	Jersey Insurance of N Y	30	37	41
American Alliance	10	17 1/4	19 1/4	Maryland Casualty common	1	9 1/4	10 1/4
American Automobile	10	28 1/2	30 1/2	Prior preferred	1	51 1/4	53 1/4
American Casualty	10	10 1/4	11 1/4	Convertible preferred	1	21	22 1/2
American Equitable	10	15 1/4	17 1/4	Massachusetts Bonding	12 1/2	81	85 1/2
American Fidelity & Casualty	10	10 1/4	11 1/4	Merchant Fire Assur.	5	28 1/2	30 1/2
American of Newark	10	18 1/4	20 1/4	Merch & Mfrs Fire N Y	4	5 1/4	6 1/4
American Re-Insurance	10	25 1/2	27 1/2	National Casualty (Detroit)	10	27	29
American Reserve	10	17 1/4	19 1/4	National Fire	10	45	48
American Surety	25	53 1/4	55 1/4	National Liberty	2	5 1/4	6
Automobile	10	35	38	National Union Fire	20	160	170
Baltimore American	2 1/4	5	5 1/4	New Amsterdam Casualty	5	25 1/2	27 1/2
Bankers & Shippers	25	68	72	New Brunswick	10	23	25
Boston	10	56 1/2	60 1/2	New Hampshire Fire	10	24 1/2	26 1/2
Camden Fire	10	20 1/2	22	New York Fire	5	11	12 1/2
City of New York	10	15	17	North River	2.50	21	22 1/2
Connecticut General Life	10	66	69	Northeastern	5	5 1/4	6 1/4
Continental Casualty	5	51 1/2	54	Northern	12.50	73	78
Crum & Forster Inc.	10	28 1/2	31 1/2	Pacific Fire	25	101	105
Employees Group	10	29	31	Pacific Indemnity Co.	10	50	53
Employers Reinsurance	10	68	71	Phoenix	10	75	79
Federal	10	48 1/2	52 1/2	Preferred Accident	5	4 1/4	5 1/4
Fidelity & Deposit of Md.	20	146	153	Providence-Washington	10	34	36
Fire Assn of Phila.	10	48	51	Reinsurance Corp (NY)	5	4 1/2	6
Fireman's Fd of San Fran.	10	92 1/4	96 1/4	Republic (Texas)	10	25 1/2	28
Firemen's of Newark	5	12 1/4	13 1/4	Revere (Paul) Fire	10	17	19
Franklin Fire	10	19 1/4	21	St Paul Fire & Marine	12 1/2	64	67
General Reinsurance Corp.	10	26	28	Seaboard Surety	10	45 1/2	47 1/2
Gibraltar Fire & Marine	10	15	17	Security New Haven	10	26 1/2	28 1/2
Glens Falls Fire	10	46	48 1/2	Springfield Fire & Marine	20	108	112 1/2
Globe & Republic	5	8 1/4	9 1/4	Standard Accident	10	28 1/2	31
Globe & Rutgers Fire com.	13	18	22	Travelers	100	555	570
2nd preferred	13	83	87	U S Fidelity & Guaranty Co.	2	40 1/2	42 1/2
Great American	10	27	28 1/2	U S Fire	4	49 1/2	52 1/2
Hanover	10	24 1/4	26 1/4	U S Guarantee	10	69	74
Hartford Fire	10	98 1/2	103	Westchester Fire	2.50	31 1/2	34
Hartford Steamboiler Inspect.	10	36	39				

Recent Security Issues

Bonds—	Bid	Ask	Stocks—	Par	Bid	Ask
American Airlines 3s.....1966	88	90½	Connecticut Light & Power—			
Consolidated Edison—			\$1.90 preferred.....	52	52½	
2½s series B.....1977	100½	101	\$2 preferred.....	54½	55	
Cudahy Packing 2½s.....1967	98	98½	Empire Millwork.....	1	7¾	8¼
El Paso Electric 2½s.....1976	102½	103½	Frontier Power.....	5	9¾	10¼
Firestone Tire & Rub 2½s.....1972	100¾	101	Michigan Gas & Electric.....	10	15¾	16¾
Gatineau Power 3s.....1970	103½	104¼	Monongahela Power—			
2½s.....1961	99½	100¼	4.40% preferred.....	100	105	107
Illinois Power Co 2½s.....1976	104¾	105¼	Moore-Hanley Hardware.....	1	7	8
Iowa Pub Serv 2½s.....1976	102	102½	N Y State Elec & Gas—			
Laclede Gas Lt 3½s.....1965	103¾	104¾	3¾% preferred.....	100	97¾	98
Northern States Power			Ohio Public Service.....			
(Wis) 2½s.....1977	101	101½	3.90% preferred.....	100	100½	102
Ohio Public Service 2½s.....1976	101½	102½	Old Town Ribbon			
Pennsylvania Electric 2½s.....1976	102½	103	and Carbon Co.....	5	12	12¾
Philadelphia El Pow 2½s.....1975	101½	102¾	Pennsylvania Electric—			
Portland Gas & Coke 3½s.....1976	101	102¼	3.70% preferred.....	100	100	101½
Scranton-Spg Brook 2½s.....1976	103	103¾	Pitney Bowes 4¼% pfd.....	50	62¾	63½
Tenn Gas & Transm 2½s.....1966	101¾	102½	Plymouth Rubber Co.....	2	12½	13
Utah Pow & Lt 2½s.....1976	100¾	101½	Public Service (Indiana)—			
			3.50% preferred.....	100	93	94½
			Signature Recording.....	25c	¾	1
			Stern & Stern Textiles.....	1	8¼	9
			Willys Overland 4¼% pfd.....	50	51¾	52¾

THE COURSE OF BANK CLEARINGS

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, June 7, clearings for all cities of the United States from which it is possible to obtain weekly clearings will be 4.6% above those for the corresponding week last year. Our preliminary total stands at \$13,523,523,876 against \$12,930,228,260 for the same week in 1946. At this center there is a gain for the week ended Friday of 4.4%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph

	1947	1946	%
Week Ended June 7			
New York	\$7,864,707,483	\$7,535,526,649	+ 4.4
Chicago	557,148,685	484,676,570	+ 15.0
Philadelphia	788,000,000	622,000,000	+ 26.7
Boston	457,858,126	411,035,274	+ 11.4
Kansas City	254,389,906	215,892,542	+ 17.8
St. Louis	254,000,000	171,900,000	+ 47.8
San Francisco	344,197,000	233,839,000	+ 47.2
Pittsburgh	208,639,550	211,802,616	- 1.5
Cleveland	217,929,440	197,485,467	+ 10.4
Baltimore	161,184,809	153,274,350	+ 5.1
Ten cities, five days	\$11,108,054,999	\$10,237,432,468	+ 8.5
Other cities, five days	1,748,977,350	1,884,390,965	- 7.5
Total all cities, five days	\$12,857,032,349	\$12,121,823,433	+ 6.1
All cities, one day	666,491,527	808,404,827	- 17.5
Total all cities for week	\$13,523,523,876	\$12,930,228,260	+ 4.6

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, in as much as the week ends Saturday and the Saturday figures are not available at time of going to press. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results of the week previous—the week ended May 31. For that week there was an increase of 15.0%, the aggregate of clearings for the whole country having amounted to \$10,324,904,757 against \$8,975,286,737 in the same week in 1946. Outside of this city there was a gain of 10.8%, the bank clearings at this center having recorded a gain of 19.0%. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals show an improvement of 18.8%, in the Boston Reserve District of 21.1% and in the Philadelphia Reserve District of 1.1%. In the Cleveland Reserve District the totals are larger by 20.3%, in the Richmond Reserve District by 9.3% and in the Atlanta Reserve District by 4.8%. The Chicago Reserve District has to its credit a gain of 20.7%, the St. Louis Reserve District of 7.7% and the Minneapolis Reserve District of 8.4%. In the Kansas City Reserve District the totals record an increase of 24.1% and in the Dallas Reserve District of 15.6%, but in the San Francisco Reserve District the totals register a decrease of 6.6%.

In the following we furnish a summary by Federal Reserve Districts:

SUMMARY OF BANK CLEARINGS

	1947	1946	Inc. or Dec. %	1945	1944
Week Ended May 31					
Federal Reserve Districts					
1st Boston 12 cities	396,123,622	327,187,048	+ 21.1	386,591,116	320,074,225
2d New York 12 "	5,568,412,157	4,687,422,374	+ 18.8	5,641,314,565	4,383,827,103
3d Philadelphia 11 "	639,406,065	632,612,654	+ 1.1	641,373,107	556,471,920
4th Cleveland 7 "	641,640,202	533,548,864	+ 20.3	584,420,636	514,543,469
5th Richmond 5 "	312,206,798	285,528,979	+ 9.3	291,033,108	244,086,850
6th Atlanta 10 "	454,567,915	433,643,861	+ 4.8	365,612,338	324,883,434
7th Chicago 17 "	775,441,199	642,336,454	+ 20.7	597,733,973	510,832,973
8th St. Louis 4 "	313,937,566	291,498,224	+ 7.7	288,884,140	242,491,296
9th Minneapolis 7 "	249,855,715	230,422,727	+ 8.4	179,880,882	149,019,383
10th Kansas City 10 "	352,876,330	284,459,233	+ 24.1	261,422,833	237,285,973
11th Dallas 6 "	183,897,196	159,140,213	+ 15.6	129,401,556	91,417,200
12th San Francisco 10 "	436,539,992	467,486,106	- 6.6	450,886,256	390,986,418
Total 112 cities	10,324,904,757	8,975,286,737	+ 15.0	9,818,554,560	7,965,920,244
Outside New York City	4,925,816,802	4,445,929,427	+ 10.8	4,381,910,823	3,734,729,526

We now add our detailed statement showing the figures for each city for the week ended May 31 for four years:

	1947	1946	Inc. or Dec. %	1945	1944
Week Ended May 31					
Clearings at—					
First Federal Reserve District—Boston—					
Maine—Bangor	1,201,922	1,192,421	+ 0.8	966,846	827,427
Portland	3,822,555	4,316,569	- 11.4	2,700,411	3,263,505
Massachusetts—Boston	338,632,837	274,698,683	+ 23.3	335,385,604	276,099,600
Fall River	1,280,964	910,923	+ 40.6	974,705	814,733
Lowell	455,865	494,959	- 7.9	520,509	382,787
New Bedford	1,304,815	1,341,855	- 2.8	1,152,784	982,300
Springfield	5,225,524	3,524,556	+ 48.3	4,160,774	3,809,334
Worcester	3,489,139	3,376,009	+ 3.4	2,848,055	2,384,674
Connecticut—Hartford	15,354,906	12,915,275	+ 18.9	13,415,111	12,370,228
New Haven	6,589,270	5,468,395	+ 20.5	6,892,327	5,795,847
Rhode Island—Providence	18,061,700	18,054,800	+ 0.1	16,931,500	12,808,000
New Hampshire—Manchester	704,125	892,603	- 21.1	642,490	535,790
Total (12 cities)	396,123,622	327,187,048	+ 21.1	386,591,116	320,074,225
Second Federal Reserve District—New York—					
New York—Albany	15,665,220	12,239,571	+ 28.0	46,236,986	7,738,431
Binghamton	1,384,460	1,821,331	- 24.0	1,473,135	1,311,648
Buffalo	61,160,949	45,115,059	+ 35.6	61,049,000	59,386,000
Elmira	684,701	1,130,722	+ 423.8	1,181,406	1,055,711
Jamestown	1,457,029	1,091,039	+ 33.5	1,119,103	913,318
New York	5,391,087,955	4,529,357,310	+ 19.0	5,436,643,737	4,231,190,718
Rochester	10,646,320	11,869,470	- 10.3	13,187,079	9,909,063
Syracuse	6,762,457	8,144,695	- 17.0	6,179,589	5,414,959
Connecticut—Stamford	10,455,712	9,023,695	+ 15.9	6,820,918	5,915,293
New Jersey—Montclair	513,968	397,714	+ 29.2	442,098	436,813
Newark	30,718,508	30,858,549	- 0.5	32,149,757	29,140,483
Northern New Jersey	37,874,878	37,373,219	+ 1.3	34,831,757	31,414,686
Total (12 cities)	5,568,412,157	4,687,422,374	+ 18.8	5,641,314,565	4,383,827,103

	1947	1946	Inc. or Dec. %	1945	1944
Week Ended May 31					
Third Federal Reserve District—Philadelphia—					
Pennsylvania—Allentown	778,091	794,925	- 2.1	743,658	445,684
Bethlehem	599,488	729,021	- 17.8	1,174,000	1,063,856
Chester	621,896	756,263	- 17.8	918,063	711,861
Lancaster	3,006,547	2,244,488	+ 34.0	1,796,203	1,434,928
Philadelphia	613,000,000	609,000,000	+ 0.7	619,000,000	541,000,000
Reading	2,161,595	1,835,898	+ 17.7	1,708,678	1,685,724
Scranton	3,926,867	3,780,732	+ 3.9	2,980,816	2,343,509
Wilkes-Barre	2,070,924	1,862,829	+ 11.2	1,565,004	1,358,148
York	3,338,863	2,036,704	+ 63.9	3,605,073	1,597,930
Delaware—Wilmington	5,113,683	5,026,649	+ 1.7	4,269,312	—
New Jersey—Trenton	4,788,111	4,545,145	+ 5.3	3,612,300	4,830,300
Total (11 cities)	639,406,065	632,612,654	+ 1.1	641,373,107	556,471,920
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	5,182,201	4,215,811	+ 22.9	4,206,067	3,128,895
Cincinnati	129,579,033	107,749,983	+ 20.3	126,760,107	85,778,261
Cleveland	243,447,089	186,750,669	+ 30.4	199,826,319	172,008,575
Columbus	18,967,700	20,008,600	- 5.2	15,395,300	13,020,200
Mansfield	3,667,463	2,367,900	+ 54.9	2,184,810	1,228,387
Youngstown	5,752,672	3,699,890	+ 55.5	3,689,028	2,618,455
Pennsylvania—Pittsburgh	235,044,044	208,756,011	+ 12.6	232,359,005	235,260,696
Total (7 cities)	641,640,202	533,548,864	+ 20.3	584,420,636	514,543,469
Fifth Federal Reserve District—Richmond—					
West Virginia—Huntington	1,795,684	1,907,111	- 5.8	1,345,652	1,201,981
Virginia—Norfolk	8,014,000	6,399,736	+ 25.2	5,944,000	6,258,000
Richmond	92,604,231	77,431,611	+ 19.6	66,763,750	63,814,702
South Carolina—Charleston	2,595,061	2,597,089	- 0.1	2,276,949	2,084,175
Maryland—Baltimore	160,632,174	147,726,029	+ 8.7	168,704,494	136,734,235
District of Columbia—Washington	46,565,648	49,467,403	- 5.9	45,998,563	33,993,757
Total (6 cities)	312,206,798	285,528,979	+ 9.3	291,033,108	244,086,850
Sixth Federal Reserve District—Atlanta—					
Tennessee—Knoxville	10,316,293	8,805,410	+ 17.2	11,229,580	9,700,195
Nashville	47,249,462	42,086,711	+ 12.3	31,931,054	38,134,435
Georgia—Atlanta	179,200,000	163,800,000	+ 9.4	135,000,000	125,100,000
Augusta	3,544,681	2,502,255	+ 41.7	2,318,363	2,240,553
Macon	2,105,781	2,057,031	+ 2.4	1,862,536	2,110,732
Florida—Jacksonville	57,476,105	61,759,202	- 6.9	49,612,286	34,885,342
Alabama—Birmingham	69,909,530	62,372,615	+ 12.1	52,452,584	48,692,809
Mobile	4,017,823	4,017,823	—	4,941,724	4,223,569
Mississippi—Vicksburg	426,113	235,605	+ 80.9	199,020	157,066
Louisiana—New Orleans	80,322,127	86,007,209	- 6.6	76,065,191	59,638,733
Total (10 cities)	454,567,915	433,643,861	+ 4.8	365,612,338	324,883,434
Seventh Federal Reserve District—Chicago—					
Michigan—Ann Arbor	1,757,993	974,981	+ 80.3	324,820	145,733
Grand Rapids	7,172,462	6,512,622	+ 10.1	6,258,272	4,074,818
Lansing	4,936,650	3,558,987	+ 38.7	3,383,991	3,658,061
Indiana—Fort Wayne	4,442,301	3,452,408	+ 28.7	3,676,764	3,019,265
Indianapolis	35,891,000	33,338,000	+ 7.7	26,357,000	23,113,000
South Bend	4,048,256	3,240,369	+ 24.9	3,135,375	3,608,600
Terre Haute	10,041,596	10,630,808	- 5.5	9,415,669	5,970,354
Wisconsin—Milwaukee	39,319,019	34,313,595	+ 14.6	30,174,064	28,075,387
Iowa—Cedar Rapids	2,822,588	2,196,799	+ 28.5	1,878,238	1,852,502
Des Moines	21,242,733	15,518,847	+ 36.9	13,048,236	11,915,891
Sioux City	11,423,002	7,449,673	+ 53.3	6,236,802	6,029,566
Illinois—Bloomington	957,133	724,736	+ 32.1	596,928	452,259
Chicago	613,848,949	506,875,818	+ 21.1	481,454,456	406,912,707
Decatur	2,488,336	1,761,813	+ 41.2	1,729,481	1,893,352
Peoria	8,879,809	6,712,489	+ 32.3	5,547,831	6,485,586
Rockford	3,436,546	2,930,978	+ 17.3	2,696,614	2,189,426
Springfield	2,732,826	2,143,531	+ 27.4	1,819,432	1,707,466
Total (17 cities)	775,441,199	642,336,454	+ 20.7	597,733,973	510,832,973
Eighth Federal Reserve District—St. Louis—					
Missouri—St. Louis	177,200,000	176,000,000	+ 0.7	181,100,000	161,200,000
Kentucky—Louisville	79,199,166	66,691,117	+ 18.8	62,712,946	47,470,547
Tennessee—Memphis	56,110,371	47,573,664	+ 17.9	44,019,570	32,797,749
Illinois—Quincy	1,428,029	1,233,443	+ 15.8	1,051,624	1,023,000
Total (4 cities)	313,937,566	291,498,224	+ 7.7	288,884,140	242,491,296
Ninth Federal Reserve District—Minneapolis—					
Minnesota—Duluth	5,689,390	5,031,843	+ 13.1	4,354,449	3,120,171
Minneapolis	169,687,416	154,168,487	+ 10.1	125,366,870	102,162,651
St. Paul	59,582,344	59,101,734	+ 0.8	41,845,156	35,642,717
North Dakota—Fargo	4,067,613	3,742,350	+ 8.7	2,645,875	2,582,803
South Dakota—Aberdeen	2,518,373	2,107,107	+ 19.5	1,166,240	1,227,815
Montana—Billings	2,226,615	1,569,210	+ 41.9	1,229,468	1,019,256
Helena	6,083,964	4,701,996	+ 29.4	3,272,824	3,263,970
Total (7 cities)	249,655,715	230,422,727	+ 8.4	179,880,882	149,019,383
Tenth Federal Reserve District—Kansas City—					
Nebraska—Fremont	328,711	212,891	+ 54.4	195,043	161,217
Hastings	339,696	280,699	+ 21.0	319,451	245,949
Lincoln	7,470,834	3,781,251	+ 97.6	3,455,198	3,201,517
Omaha	88,053,694	67,465,901	+ 30.5	64,437,619	60,990,316
Kansas—Topeka	5,586,193	3,752,071	+ 48.9	2,834,782	2,158,740
Wichita	7,718,116	6,532,305	+ 18.2	6,542,587	5,442,572

Foreign Exchange Rates

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank certifies daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930
MAY 30, 1947 TO JUNE 5, 1947, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	May 30	May 31	June 1	June 3	June 4	June 5
Argentina, peso—						
Official			.297733*	.297733*	.297733*	.297733*
Free			.251247*	.251247*	.251247*	.251247*
Australia, pound	Closed	Closed	3.208953	3.208953	3.208953	3.208953
Belgian, franc			.022829	.022821	.022823	.022825
Brazil, cruzeiro			.054406	.054406	.054406	.054406
Canada, dollar—						
Official			1.000000	1.000000	1.000000	1.000000
Free			.910625	.904453	.917890	.913515
Colombia, peso			.569800*	.569800*	.569800*	.569800*
Czechoslovakia, koruna			.020060	.020060	.020060	.020060
Denmark, krone	Closed	Closed	.208658	.208658	.208658	.208658
England, pound sterling			4.027343	4.027343	4.027343	4.027343
France (Metropolitan), franc			.008407	.008407	.008408	.008408
India (British), rupee			.301617	.301629	.301629	.301629
Mexico, peso			.205753	.205751	.205751	.205751
Netherlands, guilder			.377497	.377497	.377486	.377497
Newfoundland, dollar—						
Official	Closed	Closed	1.000000	1.000000	1.000000	1.000000
Free			.908333	.901875	.915625	.911250
New Zealand, pound			3.221833	3.221833	3.221833	3.221833
Norway, krone			.201596	.201596	.201596	.201596
Portugal, escudo			.040248	.040252	.040270	.040270
Spain, peseta			.091324	.091324	.091324	.091324
Sweden, krona			.278221	.278235	.278250	.278250
Switzerland, franc			.233628	.233628	.233628	.233628
Union of South Africa, pound	Closed	Closed	4.007500	4.007500	4.007500	4.007500
Uruguay, peso—						
Controlled			.658300*	.658300*	.658300*	.658300*
Noncontrolled			.562620*	.562620*	.562620*	.562620*

*Nominal rate.

Statement of Condition of the 12 Federal Reserve Banks Combined

(In thousands of dollars)

	June 4, 1947	Inc. or Decr. Since May 28, 1947	June 5, 1947
Assets—			
Gold certificates	19,024,678	+ 50,000	+ 1,680,623
Redemption fund for F. R. notes	712,415	+ 1,638	+ 34,852
Total gold ctf. reserves	19,737,093	+ 48,362	+ 1,645,771
Other cash	229,759	+ 2,835	+ 35,003
Discounts and advances	173,716	+ 43,587	+ 78,474
Industrial loans	1,699	+ 96	+ 431
Acceptances purchased			+ 11,193
U. S. Govt. securities:			
Bills	14,662,305	+ 94,892	+ 802,381
Certificates	6,001,266	+ 83,548	+ 267,604
Notes	369,300		+ 1,378,900
Bonds	727,390	+ 8,000	+ 175,552
Total U. S. Govt. securities	21,760,261	+ 170,440	+ 1,019,675
Total loans and securities	21,935,676	+ 214,093	+ 1,108,911
Due from foreign banks	102		+ 17
F. R. notes of other banks	87,526	+ 11,322	+ 22,148
Uncollected items	2,376,669	+ 167,278	+ 188,266
Bank premises	32,006	+ 29	+ 997
Other assets	49,454	+ 792	+ 6,092
Total assets	44,448,285	+ 414,755	+ 660,903
Liabilities—			
Federal Reserve notes:	24,130,578	+ 20,420	+ 26,441
Deposits:			
Member bank—reserve acct.	15,920,609	+ 215,160	+ 121,796
U. S. Treasurer—gen. acct.	653,003	+ 98,049	+ 258,845
Foreign	510,304	+ 107,580	+ 108,201
Other	446,072	+ 2,825	+ 1,458
Total deposits	17,529,988	+ 227,516	+ 273,898
Deferred availability items	2,078,065	+ 165,735	+ 294,864
Other liab., incl. accrued divs.	13,658	+ 402	+ 61
Total liabilities	43,752,289	+ 413,269	+ 595,142
Capital Accounts—			
Capital paid in	191,460	+ 56	+ 9,356
Surplus (Section 7)	439,823		+ 81,468
Surplus (Section 13b)	27,455		+ 27
Other capital accounts	37,258	+ 1,430	+ 25,090
Total liabilities & cap. accts.	44,448,285	+ 414,755	+ 660,903
Ratio of gold certificate reserves, to deposit and F. R. note liabilities combined	47.4%	+ .1%	+ 3.7%
Contingent liability on bills purchased for foreign correspondents	6,296	+ 206	+ 6,296
Commitments to make industrial loans	5,528	+ 175	+ 107

Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in 101 leading cities shows the following principal changes for the week ended May 28: Increases of \$189,000,000 in loans and \$264,000,000 in demand deposits adjusted, and a decrease of \$205,000,000 in United States Government deposits.

Commercial, industrial and agricultural loans decreased \$29,000,000 in New York City, \$15,000,000 in the Chicago District, and \$65,000,000 at all reporting member banks. Loans to brokers and dealers for purchasing or carrying United States Government securities increased \$175,000,000 at all reporting member banks; this change was largely in New York City.

Holdings of United States Treasury bills decreased \$70,000,000 in New York City, and increased \$65,000,000 in the San Francisco District and \$47,000,000 in the Chicago District; the net increase at all reporting member banks was \$69,000,000. Holdings of Treasury certificates of indebtedness decreased \$45,000,000 in New York City

and \$58,000,000 at all reporting member banks. Holdings of Treasury notes decreased \$86,000,000.

Demand deposits adjusted increased \$124,000,000 in the Chicago District, \$44,000,000 in New York City, \$36,000,000 in the Cleveland District, and \$264,000,000 at all reporting member banks. United States Government deposits decreased in all districts. Demand deposits credited to domestic banks decreased in nearly all districts, the principal decrease being \$25,000,000 in the San Francisco District; the decrease at all reporting member banks was \$107,000,000.

Borrowings increased \$88,000,000 in New York City and \$63,000,000 at all reporting member banks, and decreased \$19,000,000 in the Chicago District.

A summary of the assets and liabilities of reporting member banks follows:

	May 28, 1947	May 21, 1947	May 29, 1947
Assets—			
Loans and investments—total	54,924	+ 123	+ 8,963
Loans—total	16,992	+ 189	+ 2,088
Commercial, industrial, and agricultural	10,674	+ 65	+ 3,192
Loans to brokers and dealers for purchasing or carrying:			
U. S. Government obligations	715	+ 175	+ 655
Other securities	361	+ 3	+ 436
Other loans for purchasing or carrying:			
U. S. Government obligations	476	+ 3	+ 1,187
Other securities	411	+ 16	+ 39
Real estate loans	1,742	+ 5	+ 514
Loans to banks	181	+ 25	+ 107
Other loans	2,432	+ 25	+ 592
Treasury bills	725	+ 58	+ 6,176
Treasury certificates of indebtedness	4,183	+ 86	+ 4,382
Treasury notes	2,360	+ 10	+ 267
U. S. bonds	27,211	+ 19	+ 63
Other securities	3,453	+ 10	+ 63
Reserve with Federal Reserve Banks	9,964	+ 151	+ 154
Cash in vault	656	+ 34	+ 88
Balances with domestic banks	2,034	+ 49	+ 85
Liabilities—			
Demand deposits adjusted	39,902	+ 264	+ 961
Time deposits	10,739	+ 2	+ 708
U. S. Government deposits	1,106	+ 205	+ 10,322
Interbank demand deposits:			
Domestic banks	8,337	+ 107	+ 783
Foreign banks	1,275	+ 26	+ 39
Borrowings	152	+ 63	+ 34
Debts to demand deposit accounts except interbank and U. S. Gov't accounts, during week	15,636		

*May 21 figures revised (Boston District).

Redemption Calls and Sinking Fund Notices

Below will be found a list of corporate bonds, notes, preferred and common stocks called for redemption, including those called under sinking fund provisions. The date indicates the redemption or last date for making tenders, and the page number gives the location in which the details were given in the "Chronicle."

Company and Issue—	Date	Page
American General Corp., common stock	June 30	2129
Caribbean Sugar Co., 1st mtge. 7s, due 1941	June 11	2923
Central Vermont Public Service Corp.—		
1st mtge. 2 3/4s, series D, due 1975	June 9	*
Gulf Power Co., 1st mtge. 3 3/4s, due 1971	June 16	*
Manati Sugar Co., 4% bonds, due 1957	June 9	2800
Montreal Light, Heat & Power Consolidated, cap. stock	June 9	2928
National Union Mortgage Corp.—		
20-year collateral trust bonds, due 1954	July 1	*
Philadelphia Transportation Co.—		
Consol. mortgage 3%-6% bonds, series A, due 2039	June 13	2675
Pullman, Inc., capital stock	June 16	2803

Company and Issue—	Date	Page
American Bemberg Corp., 4 1/2% preferred stock	July 1	2406
Antilla Sugar Estates, 6% inc. debentures, due 1951	July 1	2922
Bridgeport Brass Co., 5 1/2% preferred stock	June 30	2923

Company and Issue—	Date	Page
Chicago, Burlington & Quincy RR.—		
1st and ref. mortgage 3 1/4s, due 1985	Aug 1	*
Chicago & Western Indiana RR.—		
1st and ref. mtge. 4 1/4% bonds, series D, due 1962	Sep 1	*
Chilean Nitrate & Iodine Sales Corp.—		
5% Sterling income debentures	June 30	*
Cincinnati Union Terminal Co.—		
1st mortgage 3 3/4% bonds, series E, due 1969	Aug 1	2924
1st mortgage 2 3/4% bonds, series G, due 1974	Aug 1	2924
Connecticut Power Co.—		
1st and general mortgage 3 1/4s, series B, due 1967	July 1	*
Continental-Diamond Fibre Co.—		
4% convertible debentures, due 1960	July 1	*
Eastern Gas & Fuel Associates—		
1st mortgage and collat. trust 3 1/2% bonds, due 1965	July 1	2925
Eastern New York Power Corp.—		
1st mortgage 3 1/4s, due 1961	July 1	2925
Ekco Products Co., 4 1/2% preferred stock	Aug 1	2797
Fairmount Park Transportation Co.—		
1st mortgage 5s, due 1957	July 1	2925
Inter City Baking Co., Ltd., 1st mtge. 5 1/2s, series A	July 1	2671
Kansas Power & Light Co., 1st mtge. 3 1/2s, due 1969	July 1	*
Kline Brothers Co., 5% sinking fund notes, due 1954	June 15	2800
Lafayette Hotel Co.—		
1st mortgage 5s, due Dec. 15, 1947	June 15	2672
Lake Superior District Power Co.—		
1st mortgage 3s, series A, due 1975	July 1	*
Maple Leaf Milling Co., Ltd., 1st mtge. 3 3/4s, due 1963	July 1	*
Maritime Telegraph & Telephone Co., Ltd.—		
1st mortgage and ref. bonds, series C	July 2	*
Metropolitan Ice Co., 1st mtge. 7s, due 1954	July 1	2672
Mount Vernon Mortgage Corp., preferred stock	June 22	1870
National Union Mortgage Corp.—		
20-year coll. trust bonds due 1954	July 1	*
New London Northern RR.—		
1st mortgage 4% extended bonds of 1955	July 1	*
Paducah & Illinois RR., 1st mtge. 4 1/2s, due 1955	July 1	*
Philadelphia Co., 4 1/4% collat. trust bonds, due 1961	July 1	*
Philadelphia Co., 4 1/4% collat. trust bonds, due 1961	July 1	2929
Pittston Co., collat. trust 4s, due 1961	July 1	2929
Poli-New England Theatres, Inc.—		
1st mortgage bonds, due 1958	June 12	2675
Public Service Co. of New Hampshire—		
1st mortgage 3 1/4s, series A	June 16	2803
Ruppert (Jacob), 4 1/2% preferred stock	July 1	2930
Sao Paulo Electric Co., Ltd., 1st mtge. 5s, due 1962	July 1	2676
South Carolina Electric & Gas Co.—		
1st mortgage 3 1/4s, due 1973	June 12	2676
Standard Oil Co. (Ohio), 3 3/4% preferred stock	July 15	2931
Tide Water Associated Oil Co., 3 3/4% preferred stock	July 1	2804
United Merchants & Manufacturers, Inc.—		
5% preferred stock	July 1	*
Western Light & Telephone Co., Inc.—		
1st mortgage bonds, series A, due 1975	July 1	*
Wisconsin Public Service Corp.—		
1st mortgage 3 1/4% bonds, due 1971	July 1	2932

ENTIRE ISSUE CALLED

Company and Issue—	Date	Page
Abell (A. S.) Co., 1st mtge. bonds, dated 1910	July 1	2921
Albert Bay Co., Ltd., 1st mortgage 5s, due 1950	Aug 1	*
Algoma Steel Corp., Ltd.—		
5% convertible preference stock	July 1	1717
American European Securities Co.—		
\$4.50 preferred stock, series B	Jun 30	2793
A. P. W. Paper Co., Inc., 6% convertible notes	July 1	1722
Bridgeport Brass Co., 5½% preferred stock	Jun 30	*
Butte Electric & Power Co., 1st mtge. 5s, due 1951	Any time	12142
Cities Service Co., Debenture 5s, due 1950	July 28	*
Cooksville Co., Ltd.—		
1st mortgage 2½s, 3½s, and 4s, due 1948-1958	Jun 15	2796
Donnacanna Paper Co., Ltd.—		
1st mortgage s. f. bonds, series A, due 1956	Aug 1	*
1st mortgage 20-year s.f. bonds, due 1948	Aug 1	*
East Coast Public Service Co.—		
1st lien collat. 4s, series A, due 1948	Jun 20	2797
Fort Pitt Bridge Works, 1st mtge. conv. 6s, due 1950	July 1	2926
General Theatre Investment Co., Ltd.—		
1st mtge. serial bonds, series A, due 1947 and 1948	July 2	*
1st mortgage s. f. bonds, series A, due 1955	July 2	*
Goodall-Sanford, Inc., 3½% debentures, due 1956	Jun 9	2670
Great Northern Ry.—		
4½% gen. mtge. gold bonds, series E, due 1977	July 1	2546
Herald Square Building—		
1st mortgage leasehold income bonds, due 1948	Jun 30	*
International Telephone & Telegraph Corp.—		
4½% debenture bonds, due 1952	July 1	2275
Jersey Mortgage Co., income bonds	Jun 30	*
Lebanon Valley Gas Co.—		
1st mtge. 5% bonds	Sep 1	1866
Montreal Light, Heat & Power Consolidated—		
1st mortgage and collat. trust bonds—		
3½% series, due Feb. 1, 1956	July 1	2928
3½% series, due May 15, 1960	July 1	2928
3½% series, due July 1, 1961	July 1	2928
3½% series, due Jan. 1, 1963	July 1	2928
3½% series, due Jan. 1, 1973	July 1	2928
Nebraska Power Co.—		
6% debenture bonds, series A, due 2022	Sep 1	12960
New Amsterdam Gas Co.—		
1st consolidated mortgage 5s, due 1948	Any time	2004
New England Power Association—		
5% debentures, due 1948	Jun 3	*
5½% debentures, due 1954	Jun 3	*
New Roosevelt Hotel Co., inc. debts, dated 1938	July 24	2928
New York Gas & Electric Light, Heat & Power Co.—		
1st mortgage 5% bonds, due 1948	Any time	2004
Purchase money 4% bonds, due 1949	Any time	2004
North Continent Utilities Corp.—		
1st lien collat. & ref. 5½% bonds, series A, due 1948	July 1	2419
Penn Mercantile Properties, secured 4% bonds	July 1	*
Producers Corp. of Nevada, preferred stock	Jun 15	2318
Sisters of Charity (Nova Scotia), 1st mtge. 4s	July 1	*
Sloss-Sheffield Steel & Iron Co., preferred stock	Jun 30	2800
Snoco Products Co., serial debentures	July 1	*
Southern California Edison Co.—		
6% preferred stock, series B	Jun 23	*
5½% preferred stock, series C	Jun 23	*
Texas Power & Light Co.—		
6% gold debenture bonds, series A, due 2022	July 1	1249
Union Pacific RR.—		
1st mortgage RR. and land grant 4s, due 1947	Any time	2711
Vicksburg Bridge Co., 1st mtge. bonds, due 1968	Jun 30	2468
*Announcement in this issue. †In Vol. 161. ‡Vol. 164.		

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Allen Electric & Equipment (quar.)	2½c	7-1	6-20	Cooper Bessemer Corp., \$3 prior pfd. (quar.)	75c	6-27	6-16	International Metal Industries, Ltd.—			
Amalgamated Sugar Co. (quar.)	5c	7-1	6-16	Coos Bay Lumber, 5% preferred	50c	7-1	6-16	Class A (quar.)	140c	7-2	6-12
American Business Credit, class A (quar.)	6c	6-28	6-11	Corning Glass Works, common (quar.)	12½c	6-30	6-16	4½% preferred (quar.)	\$11.12½	7-2	6-12
Extra	2c	6-28	6-11	3½% preferred (quar.)	87½c	7-1	6-16	International Nickel Co. of Canada, Ltd.—			
American Cast Iron Pipe Co., 6% pfd. (s-a)	\$3	7-1	6-20	Craaddock-Terry Shoe Corp.—				7% preferred (quar.)	\$1.75	8-1	7-2
American Crystal Sugar, common	30c	7-1	6-17	6% 2nd preferred (s-a)	\$3	6-30	6-14	7% preferred (\$5 par) (quar.)	18½c	8-1	7-2
4½% prior preferred (quar.)	\$1.12½	7-1	6-17	6% 3rd preferred (s-a)	\$3	6-30	6-14	International Power Co., Ltd.—			
American Discount Co. of Georgia (quar.)	25c	7-1	6-20	Crain (R. L.), Ltd. (quar.)	110c	7-2	6-16	6% 1st preferred (s-a)	\$1.50	7-2	6-10
American Express Co. (quar.)	\$1.50	7-1	6-13	Crompton & Knowles Loom Works—				International Shoe Co. (quar.)	60c	7-1	6-14
American Felt Co., common (quar.)	75c	6-16	6-9	6% preferred (quar.)	\$1.50	7-1	6-20	Interstate Telephone Co., \$6 pfd. (quar.)	\$1.50	7-1	6-16
6% preferred (quar.)	\$1.50	7-1	6-16	Crowley Milner & Co.—				Irving Trust Co. (N. Y.) (quar.)	15c	7-1	6-9
American Hair & Felt, common	25c	7-1	6-20	6% prior preference (s-a)	\$1.50	7-1	6-20	Jamestown Telephone Corp.—			
6% 1st preferred (quar.)	\$1.50	7-1	6-20	Crown Zellerbach Corp.—	40c	7-1	6-13	5% preferred A (quar.)	\$1.25	7-1	6-16
\$6 2nd preferred (quar.)	\$1.50	7-1	6-20	Davega Stores Corp. (s-a)	50c	7-1	6-14	6% 1st preferred (quar.)	\$1.50	7-1	6-16
American International Corp.—	20c	6-27	6-13	Davenport Hoseiery Mills (increased)	75c	7-1	6-20	Justite Mfg. Co.—	2c	6-16	6-5
American Metal Products (increased)	50c	6-30	6-14	Davis Coal & Coke Co.—	\$2	6-20	6-10	Kansas Electric Power, 5 preferred (quar.)	\$1.25	7-1	6-14
American Molasses Co. (increased quar.)	20c	6-27	6-16	Dcjay Stores, Inc. (quar.)	15c	7-1	6-12	Kaynee Company, common (quar.)	25c	7-1	6-20
American Reserve Insurance Co.—	50c	6-30	6-16	De Long Hook & Eye Co. (quar.)	50c	7-1	6-20	Extra	25c	7-1	6-20
American Screw Co. (quar.)	25c	7-1	6-13	Delaware Railroad Co. (s-a)	\$1	7-1	6-14	7% preferred (quar.)	\$1.75	7-1	6-20
American Stamping Co.—	15c	6-30	6-18	Delta Electric Co. (quar.)	20c	6-20	6-10	Kearney (James R.) Corp. (quar.)	12½c	7-1	6-14
American Tissue Mills, 7% pfd. (quar.)	\$1.75	6-2	5-23	Derby Oil Co. (Kansas)	35c	7-1	6-20	Kelley Island Lime & Transportation Co.—			
American Vitrified Products (quar.)	\$1	6-20	6-2	Detroit Aluminum & Brass (quar.)	12½c	6-30	6-16	Common (quar.)	15c	6-30	6-20
Anderson-Prichard Oil, common	25c	6-30	6-17	Detroit Harvester Co. (quar.)	12½c	6-16	6-2	Kelling Nut Co., 6% pfd. (quar.)	30c	6-30	6-16
4½% preferred (quar.)	53½c	6-30	6-17	District Theatres Corp. (quar.)	20c	7-1	6-12	Keystone Custodian Funds, Inc.—			
Arrow-Hart & Hegeman Electric Co.—				Doehler-Jarvis Corp.—	25c	6-27	6-13	B1 Investment Bond series	42c	6-14	5-29
New common (initial)	65c	7-1	6-5	Dominion & Anglo Investment Corp., Ltd.—				K2 Appreciation preferred stock series	39c	6-14	5-29
Ashdown (J. H.) Hardware Co., Ltd.—				Annual	\$13	7-15	6-30	Keystone Portland Cement, 7% preferred	\$2.50	6-26	6-16
Class A (quar.)	\$15c	7-1	6-10	Extra	\$13	7-15	6-30	Kidde (Walter) & Co.—	7c	7-1	6-10
Astor Financial, class A (s-a)	10c	6-16	6-2	Dominion Glass Co., Ltd., com. (quar.)	125c	7-15	6-26	Knott Corp. (increased quar.)	40c	7-2	6-24
Class B (s-a)	10c	6-16	6-2	7% preferred (quar.)	135c	7-15	6-26	La France Industries, 4% conv. pfd. (quar.)	20c	6-30	6-28
Atlas Press Co.—	25c	6-11	6-5	Dominion Steel & Coal, Ltd.—				Labatt (John), Ltd. (quar.)	125c	7-1	6-12
Auto Fabrics Products Co., Ltd.—				Class B (s-a)	125c	7-21	6-23	Laclede Steel	50c	7-2	6-18
60c participating class A (quar.)	\$15c	7-1	6-14	Donahoe's, Inc., 6% preferred (quar.)	37½c	6-16	6-6	Lake St. John Power & Paper (quar.)	\$1.50	7-15	6-18
Class B (quar.)	\$10c	7-1	6-14	Dow Chemical Co., common	\$1	7-15	7-1	Lambert Company (quar.)	50c	7-1	6-17
Atlantic City Electric (quar.)	30c	7-15	6-25	\$4 preferred A (quar.)	\$1	7-15	7-1	Le Roi Company, common	7c	7-1	6-21
Avery (B. F.) & Sons Co., 6% pfd. (quar.)	37½c	6-30	6-18	Dow Drug Co., 7% preferred (quar.)	\$1.75	7-1	6-20	4½% convertible preferred (quar.)	56½c	7-1	6-21
Axelsson Mfg. Co. (quar.)	15c	6-30	6-14	Dryden Paper Co., Ltd. (quar.)	115c	8-1	6-30	Levy Bros. Co., Ltd. (interim)	110c	7-2	6-2
Badger Paper Mills	\$1	6-25	6-14	Dunhill International Corp. (quar.)	25c	6-27	6-16	Lexington Telephone Co. (quar.)	60c	6-16	6-2
Barber-Ellic Co. of Canada, Ltd.—				East Pennsylvania RR. Co. (s-a)	\$1.50	7-15	7-1	Liberty Loan Corp., common (quar.)	25c	7-1	6-20
7% preference (s-a)	\$1.75	7-15	6-30	East Washing Machine Corp., common A	12½c	7-1	6-17	50c preferred (quar.)	12½c	8-1	7-21
Bastian-Blessing Co. (increased quar.)	60c	7-1	6-14	Common B	12½c	7-1	6-17	Lima Locomotive Works—	50c	6-27	6-17
Baumann (Ludwig)—				Eaton & Howard Balance Fund	20c	6-25	6-16	Lipton (Thomas J.), Inc., 6% pfd. (quar.)	37½c	7-1	6-16
(See Ludwig Baumann & Co.)				Electric Auto-Lite Co.—	75c	7-1	6-13	Locke Steel Chain (quar.)	30c	6-28	6-14
Beatrice Foods Co., common (quar.)	50c	7-1	6-13	Electric Ferries, Inc., common	10c	6-16	6-6	Extra	10c	6-28	6-14
3½% convertible preferred (quar.)	84½c	7-1	6-13	6% prior preferred (quar.)	\$1.50	6-30	6-20	Louisville Gas & Electric (Ky.), common	37½c	7-25	6-30
Beatty Bros., Ltd., class A (special)	\$15	6-23	6-7	Electrical Products Consolidated (quar.)	20c	7-1	6-20	5% preferred (\$25 par) (quar.)	31½c	7-15	6-30
Bell Telephone Co. of Canada (quar.)	\$2	7-15	6-16	Elmira & Williamsport RR., 7% pfd. (s-a)	\$1.60	7-1	6-20	5% preferred (\$100 par) (quar.)	\$1.25	7-15	6-30
Beneficial Industrial Loan Corp. (Del.)—				Emerson Electric Mfg., common	20c	6-30	6-16	Lucky Stores, Inc., common (initial)	12½c	7-1	6-14
Common (quar.)	30c	6-30	6-16	7% preferred (quar.)	\$1.75	7-1	6-16	5½% preferred (initial quar.)	\$1.37½	7-1	6-16
\$3.25 preferred (quar.)	81½c	6-30	6-16	Evans Products Co. (quar.)	12½c	6-27	6-18	Ludwig Baumann & Co., common	25c	6-30	6-20
Birmingham Electric Co., common	30c	6-30	6-16	Fanny Farmer Candy Shops, Inc. (quar.)	37½c	6-30	6-14	4½% 1st preferred (s-a)	\$2.25	6-30	6-20
4.20% preferred (quar.)	\$1.05	7-2	6-12	Farrel-Birmingham Co. (quar.)	25c	7-2	6-20	Lykens Valley RR. & Coal (s-a)	40c	7-1	6-14
Bishop Oil Co. (quar.)	2½c	6-16	6-4	Extra	25c	7-2	6-20	MacFadden Publications, Inc.—			
Extra	2½c	6-16	6-4	Federal-Mogul Corp. (stock dividend)	100%	7-1	6-13	\$1.50 participating preferred	75c	7-1	6-20
Black-Clawson Co. (quar.)	20c	6-1	5-15	Fehr (Frank) Brewing, 6% pfd. (s-a)	3c	7-1	6-14	Mahon (R. C.) Co., \$2 class A pfd. (quar.)	50c	7-15	6-30
Extra	20c	6-15	5-31	Felin (John J.) & Co.—	\$1.50	6-16	6-9	Manati Sugar Co. (interim)	50c	6-30	6-16
Bloch Bros. Tobacco, 6% pfd. (quar.)	\$1.50	6-30	6-24	Felt & Tarrant Mfg. (quar.)	35c	6-24	6-14	Manhattan Financial Corp., class A (s-a)	25c	6-30	6-16
Bloomington Bros.	56½c	7-25	7-15	Fenton United Cleaning & Dyeing, common	\$1	6-10	6-5	Manischewitz (B.) Co.—	\$1	6-20	6-10
Bobbs-Merrill Co., 4½% pfd. (quar.)	\$1.12½	7-1	6-20	7% preferred (quar.)	\$1.75	7-15	7-10	Extra	\$1	6-20	6-10
Bondholders Management, Inc., class A (s-a)	\$1	6-16	6-5	Fernie (B. C.) Brewing Co.—				Manufacturers Trust Co. (N. Y.) (quar.)	60c	7-1	6-9
Borg (George W.) Corp.	20c	7-16	7-2	Increased annual	80c	7-2	6-14	Marine Midland Corp. (increased)	17½c	7-1	6-13
Bornot, Inc.	\$1	6-10	6-4	Extra	40c	7-2	6-14	Maritime Telegraph & Telephone Co., Ltd.—			
Botany Worsteds Mills, Inc., class A (quar.)	25c	7-1	6-16	Fiduciary Trust Co. of N. Y. (quar.)	30c	6-20	6-9	Common (quar.)	120c	7-15	6-20
\$1.25 preferred (quar.)	31½c	7-1	6-16	Field & Stream Publishing Co. (quar.)	20c	6-16	6-6	7% preferred (quar.)	117½c	7-15	6-20
Bound Brook Water Co.—	10c	6-10	6-6	Finance Co. of Pennsylvania (quar.)	\$2	7-1	6-13	Market Basket, Inc., common (quar.)	20c	7-1	6-20
British Columbia Electric Co., Ltd.—				Forbes & Wallace, \$3 class A (quar.)	75c	7-1	6-24	\$1 preferred (quar.)	25c	7-1	6-20
4% preferred (initial)	150c	7-2	6-30	Four Wheel Drive Auto.	30c	6-20	6-10	Marshall-Wellis, 6% preferred (quar.)	\$1.50	7-1	6-28
British Columbia Power, class A (quar.)	140c	7-15	6-30	Francisco Sugar Co. (interim)	75c	7-1	6-16	Marsh (M.) & Sons (quar.)	40c	7-1	6-14
Brockway Motor Co. (\$1 for the first two quarters of this year and 50c additional)	\$1.50	6-25	6-19	Frankfort Kentucky Natural Gas (quar.)	\$1.25	6-16	6-2	Martin-Parry Corp.—	15c	7-5	6-20
Brown & Sharpe Mfg.—				Fresnillo Company (increased)	65½c	6-30	6-12	Marven's, Ltd., 5% preferred (quar.)	\$1.25	7-1	6-14
New common (initial quar.)	30c	6-10	5-31	Less Mexican dividend tax of 8%				Mascoe Oil Co.—	1c	6-25	6-16
Bruce (E. L.) Co., common	25c	6-30	6-16	Frick Co., common (initial)	\$1.50	7-1	6-20	McAleer Mfg. Co., 5% conv. pfd. (quar.)	12½c	7-1	6-16
Extra	50c	6-30	6-16	Stock dividend	50%	6-2	5-20	McBee Co., 6% 1st preferred (quar.)	\$1.50	7-1	7-1
3¾% preferred (quar.)	93½c	6-30	6-25	6% preferred (quar.)	75c	7-1	6-20	McColl-Fontenac Oil Co., Ltd.—			
Bulova Watch Co. (quar.)	50c	7-1	6-17	Fuller (D. B.) & Co., 6% conv. pfd. (quar.)	7½c	7-1	6-20	4% preferred (quar.)	\$1	7-19	6-30
Burgess-Manning Co. (irreg.)	50c	6-13	5-29	Garrett Corporation (increased quar.)	20c	6-20	6-10	McLoud Steel Corp.—	25c	6-16	6-9
Burlington Co., Ltd. (quar.)	115c	7-2	6-10	General American Investors—				Medford Corp. (quar.)	25c	6-10	5-29
Camden & Burlington Rwy. Co. (s-a)	75c	7-1	6-14	\$4.50 preferred (quar.)	\$1.12½	7-1	6-20	Messer Oil Corp.—	15c	6-30	6-13
Canadian Canners, Ltd., common (quar.)	\$1.12½	7-2	6-7	General Builders Supply, 5% pfd. (quar.)	31½c	6-30	6-16	Metals Disintegrating Co., Inc., common	\$1.12½	6-30	6-13
60c non-cum. preference (quar.)	110c	7-2	6-7	General Brewing Corp.—	50c	6-30	6-20	4½% preferred (quar.)	130c	6-12	6-5
Canadian Canine Ltd., common (quar.)	150c	6-30	6-14	General Controls Co., common	25c	7-1	6-16	Meyer Blanke Co. (quar.)	10c	6-12	6-5
\$1 preferred (quar.)	\$1.25	6-30	6-14	6% preference (quar.)	37½c	7-1	6-16	Extra	10c	7-15	6-20
\$1.75 preferred (quar.)	\$1.37½	6-30	6-14	General Instrument	25c	7-2	6-16	Michigan Bumper Corp.—	25c	7-15	6-30
Canadian Ingersoll-Rand Co., Ltd. (quar.)	75c	6-27	6-13	General Machinery Corp. (quar.)	12½c	7-1	6-19	Minnesota & Ontario Paper Co.—	25c	6-20	6-10
Canadian Oil Co., Ltd.—				General Paint Corp., \$1 1st pfd. (quar.)	25c	7-1	6-16	Modine Mfg. (quar.)	25c	6-20	6-10
4% new preferred (initial)	\$88 7/10c	7-1	6-20	\$1 convertible 2nd pfd. (quar.)	25c	7-1	6-16	Extra	25c	6-20	6-10
8% preferred (quar.)	\$12	7-1	6-20	General Public Service, 6% preferred (quar.)	\$1.50	8-1	6-30	Mohawk Petroleum Corp.—	20c	7-1	6-15
5% preferred (quar.)	\$1.25	7-1	6-20	\$5.50 preferred (quar.)	\$1.37½	8-1	6-30	Monarch Life Assurance (Mass.) (s-a)	\$1.50	7-2	6-14
Canadian Westinghouse Co. (quar.)	135c	7-1	6-14	\$4 convertible preferred (quar.)	\$1	8-1	6-30	Montana-Dakota Utilities—			
Canadian Wirebound Boxes, Ltd. (quar.)	\$137½c	7-2	6-10	General Steel Wares, Ltd., common (quar.)	120c	8-15	7-17	Common (increased quar.)	20c	7-1	6-16
Cannon Mills Co.—	50c	6-30	6-13	5% preferred (quar.)	\$1.25	8-1	7-3	4.20% preferred (initial quar.)	\$1.05	7-1	6-16
Carborundum Co. (quar.)	25c	6-30	6-16	General Telephone (quar.)	50c	6-30	6-14	Montreal Telegraph Co. (quar.)	148c	7-15	6-16
Carey (Philip) Mfg. Co., common	\$1.25	6-30	6-16	General Time Instruments Corp.—				Moore Drop Forging, common (quar.)	15c	7-1	6-13
5% preferred (quar.)	\$1.25	6-30	6-16	Common (increased quar.)	40c	7-1	6-18	4½% convertible preferred (quar.)	59 3/10c	7-1	6-13
Carnation Co., common (s-a)	50c	7-1	6-18	4½% preferred (quar.)	\$1.06½	7-1	6-18	Motor Products Corp.—	50c	6-20	6-10
\$4 1st preferred (quar.)	\$1	7-1	6-18	General Tire & Rubber, 4½% pfd. (quar.)	\$1.06½	6-30	6-20	Mount Vernon Woodberry Mills, com. (s-a)	\$2	6-20	6-11
Carreras, Ltd., class A ordinary (interim)	12½c	7-3	6-6	3¾% preferred (quar.)	93½c	6-30	6-20	6¾% prior preferred (s-a)	\$3.37½	6-20	6-11
Class B ordinary (interim)	12½c	7-3	6-6	3¾% preferred (quar.)	81½c	6-30	6-20	Murphy Paint Co., Ltd. (quar.)	20c	6-30	6-12
Carrier & General Corp. (quar.)	5c	7-1	6-17	Girdler Corp. (quar.)	25c	6-14	6-7	Murray Corp. of America, common	25c	6-26	6-16
Carter (J. W.) Co.—	15c	6-28	6-18	Globe Wernicke Co., 7% pfd. (quar.)	\$1.75	7-1	6-20	4% preferred (quar.)	50c	7-1	6-20
Celanese Corp. of America, common	25c	6-30	6-14	Goldblatt Bros., \$2.50 pfd. (quar.)	62½c	7-1	6-10	Murray-Ohio Mfg. (irreg.)	40c	7-1	6-21

Name of Company	Per Share	When Payable	Holders of Rec.
Pacific Telephone & Telegraph Co., com.	65c	6-30	6-16
6% preferred (quar.)	\$1.50	7-15	6-30
Pacoleit Mfg. Co., 5% preferred (s-a)	\$2.50	6-14	6-7
Pennney (J. C.) Co.	50c	6-30	6-12
Pennsylvania Telephone Corp.			
\$2.10 preferred (quar.)	53c	7-1	6-14
Pennsylvania Water & Power, com. (quar.)	\$1	7-1	6-16
5% preferred (quar.)	\$1.25	7-1	6-16
Perfex Corp.	20c	6-10	5-31
Petroleum Corp. of America	20c	6-30	6-13
Petroleum Exploration (quar.)	25c	6-10	5-31
Extra	25c	6-10	5-31
Philadelphia & Trenton RR. (quar.)	\$2.50	7-10	7-1
Philadelphia Suburban Transportation—			
5% preferred (quar.)	62½c	7-1	6-16
Phoenix Insurance Co. (Hartford, Conn.)—			
Quarterly	50c	7-1	6-13
Pilot Full Fashion Mills (quar.)	15c	6-30	6-16
Extra	10c	6-30	6-16
Pilot Royalty Co. (s-a)	2c	6-15	6-2
Pinchin Johnson & Co.—			
American deposit receipts	a65 3/10c	6-6	4-23
Pittsburgh Metallurgical Co. (incr'd quar.)	15c	6-13	6-6
Pittsburgh Plate Glass Co. (increased)	25c	7-1	6-16
Pittsburgh Coal Gas Co. (quar.)	\$1	6-23	6-16
Pittsfield & North Adams RR. (s-a)	\$2.50	7-1	6-20
Plough, Inc. (quar.)	15c	7-1	6-16
Plume & Atwood Mfg. Co. (quar.)	50c	7-1	6-16
Pocahontas Fuel Co.	\$1	6-9	5-27
Port Huron Sulphite & Paper, common	10c	7-1	6-25
4% non-cum. preferred (quar.)	\$1	7-1	6-25
Porter (H. K.) Co., common	15c	7-10	6-20
5% preferred (quar.)	62½c	7-1	6-13
Pratt & Lambert, Inc.	60c	7-1	6-13
Progress Laundry Co.	35c	6-14	6-5
Propper-McCallum Hosiery—			
5% 1st preferred (s-a)	\$2.50	7-1	6-20
5% 2nd (s-a)	\$2.50	7-1	6-20
Providence Washington Insurance (quar.)	25c	6-27	6-6
Provincial Paper, Ltd., 4% pfd. (quar.)	150c	6-16	6-5
Public National Bank & Trust Co. (N. Y.)—			
Quarterly	50c	6-30	6-20
Public Service Co. of Colorado—			
5% preferred (monthly)	41½c	7-1	6-16
6% 1st preferred (monthly)	50c	7-1	6-16
7% 1st preferred (monthly)	58½c	7-1	6-16
Publication Corp., original preferred (quar.)	\$1.75	7-1	6-20
7% 1st preferred (quar.)	\$1.75	6-16	6-14
Puget Sound Pulp & Timber	50c	6-30	6-15
6% convertible preferred (quar.)	30c	7-1	6-14
Pyle-National Co., common	25c	7-1	6-20
8% preferred (quar.)	\$2	7-1	6-20
Radio-Keith-Orpheum (quar.)	30c	7-1	6-16
Railway Equipment & Realty Co., Ltd.—			
Common (quar.)	25c	7-25	6-30
6% 1st preferred (quar.)	\$1.50	7-25	6-30
Randall Co., class B	25c	6-26	6-16
Raytheon Mfg., \$2.40 conv. pfd. (quar.)	60c	7-1	6-13
Reading Gas Co. (Pa.) (s-a)	\$1.50	7-1	6-17
Republic Drill & Tool Co.—			
Common (stock dividend)	6%	6-15	6-1
Class A (stock dividend)	6%	6-15	6-1
Republic Pictures Corp., 1st conv. pfd. (quar.)	25c	7-1	6-13
Riecke Metal Products (quar.)	10c	6-30	6-20
Riverside Silk Mills, Ltd.—			
\$2 partic. class A (quar.)	150c	7-2	6-13
Class B common	150c	7-2	6-13
Robbins & Myers, \$1.50 preferred (accum.)	75c	6-16	6-5
Robertson (P. L.) Mfg. Co., Ltd., com. (quar.)	150c	7-1	6-20
\$2.50 preferred (quar.)	162½c	7-1	6-20
Robinson Cotton Mills, Ltd. (quar.)	110c	8-1	7-1
Rochester & Genesee Valley RR. (s-a)	\$2	7-1	6-20
Rochester Telephone Corp., common (quar.)	20c	7-1	6-13
4½% 1st pfd. A (quar.)	\$1.12½	7-1	6-13
Roeser & Pendleton, Inc.	25c	7-1	6-10
Rome Cable Corp., new common (initial)	15c	7-1	6-13
4% convertible preferred (quar.)	30c	7-1	6-13
Rothmoor Corp., common (quar.)	17½c	7-15	7-1
Class A (quar.)	8½c	7-15	7-1
St. Joseph Light & Power, 5% pfd. A (quar.)	\$1.25	7-1	6-16
St. Louis Bridge, 6% 1st preferred (s-a)	\$3	7-1	6-14
3% 2nd preferred (quar.)	\$1.50	7-1	6-14
St. Louis Rocky Mountain & Pacific Co.	50c	6-30	6-14
Sangamo Electric	40c	7-1	6-16
Schlage Lock Co. (quar.)	12½c	6-14	6-10
Extra	12½c	6-14	6-10
Scranton Electric Co., 3.35% pfd. (quar.)	83½c	7-1	6-10
Selby Shoe Co.	12½c	6-12	6-5
Shuron Optical Co. (quar.)	35c	6-30	6-20
Sick's Seattle Brewing & Malting Co.—			
Quarterly	5c	6-30	6-20
Silverwood Dairies, Ltd. (interim)	15c	7-2	6-10
Silverwood Western Dairies, Ltd.—			
5% preferred (quar.)	\$1.25	7-2	6-10
Skenandoo Rayon Corp., 5% pfd. A (quar.)	\$1.25	7-1	6-16
5% prior preferred (quar.)	\$1.25	7-1	6-16
Smith (Howard) Paper Mills, Ltd.—			
Common (quar.)	125c	7-30	6-30
4% preferred (quar.)	150c	7-21	6-30
Sorg Paper Co., 5½% pfd. (initial quar.)	\$1.38	7-1	6-14
South West Penn Pennsylvania Pipe Lines—			
Irregular	\$3	7-1	6-16
Southern California Edison—			
New 4.32% preferred (initial)	8 1/10c	6-30	6-10
Southern Oxygen Co. (quar.)	50c	6-30	6-20
Southern Union Gas Co., common (quar.)	15c	6-15	6-4
4¼% preferred (quar.)	\$1.06¼	6-15	6-4
Southern Weaving Co.	\$1	6-4	5-31
Square D Co.	20c	6-30	6-16
Standard Chemical, Ltd., common (quar.)	110c	9-1	7-31
5% preferred (quar.)	\$1.25	9-1	7-31
Standard Fruit & Steamship Corp., common	25c	7-1	6-20
\$3 partic. preference (quar.)	75c	7-1	6-20
Participating	25c	7-1	6-20
Standard Gas Equipment (Balt.) (initial)	\$1	6-16	6-10
Starrett (L. S.) Co.	75c	6-28	6-17
Stecher-Traug Lithograph	25c	6-30	6-16
Steel Products Engineering Co.	20c	6-30	6-20
Sterling Drug, 3½% preferred (quar.)	87½c	7-1	6-16
Sterling, Inc. (quar.)	12½c	7-1	6-16
Stevens (J. P.) & Co., Inc., (increased quar.)	50c	7-31	7-15
Stix Baer & Fuller, 7% preferred (quar.)	43½c	6-30	6-16
Stony Brook RR. (s-a)	\$2.50	7-6	6-28
Struthers Wells Corp., common (quar.)	25c	6-20	6-10
\$1.25 preferred (quar.)	31½c	8-15	8-5
Sun Chemical Corp., common	15c	7-1	6-18
\$4.50 preferred A (quar.)	\$1.12	7-1	6-18
Tamblyn (G.), Ltd., common (quar.)	125c	7-2	6-6
4% preference (quar.)	150c	7-2	6-6
Tappan Stove Co.	25c	6-14	6-6
Taylor Instrument Cos. (quar.)	25c	7-1	6-14
Extra	25c	7-1	6-14
Telluride Power Co., 7% preferred (quar.)	\$1.75	7-1	6-14
6% 2nd preferred (s-a)	30c	6-15	5-31
Tennessee Alabama & Georgia Ry. (resumed)	25c	6-16	6-5
Tennessee Gas & Transmission Co.—			
4.10% preferred (quar.)	\$1.02½	7-1	6-10
Thew Shovel Co., 7% preferred (quar.)	\$1.75	6-14	6-2
Thrift Stores, Ltd. (quar.)	125c	7-2	6-10
Timken-Detroit Axle	25c	6-20	6-10
Toronto Iron Works, Ltd. (quar.)	115c	7-2	6-13
Traders Finance Corp., Ltd., cl. A (resumed)	150c	7-2	6-14
Class B (resumed)	150c	7-2	6-14
Tropic-Aire, Inc., 6% preferred (quar.)	22½c	6-6	6-5
Tucson Gas Electric Light & Power (quar.)	50c	6-16	6-6
Tung-Sol Lamp, Inc., 80c preference (accum.)	20c	7-1	6-16
Tybor Stores, Inc.	10c	6-27	6-6
Tyler Fixture, 5½% preferred (quar.)	13½c	6-20	6-5
Udylite Corp.	25c	7-15	7-1

Name of Company	Per Share	When Payable	Holders of Rec.
Underwriters Trust Co. (N. Y.) (quar.)	\$1	7-1	6-23
Union Gas Co. of Canada, Ltd. (resumed)	120c	7-10	6-16
Union Investment Co.	10c	7-1	6-16
United New Jersey RR. & Canal (quar.)	\$2.50	7-10	6-20
U. S. Lumber (Scranton, Pa.) (liquidating)	50c	6-25	6-10
U. S. Plywood Corp., common (quar.)	20c	7-19	7-10
3¾% preferred series A (quar.)	93½c	7-1	6-20
U. S. Realty & Investment	50c	7-10	6-30
United Steel Corp., Ltd.	117½c	6-17	6-2
Universal Leaf Tobacco com. (quar.)	\$1	8-1	7-17
Extra	\$1	8-1	7-17
8% preferred (quar.)	\$2	7-1	6-16
Utah Hotel Co.	75c	6-15	6-5
Utility Appliance Corp. \$1 conv. pfd. (quar.)	25c	7-1	6-16
Venezuela Syndicate	5c	7-2	6-16
Ventures, Ltd. (s-a)	15c	7-15	6-17
Vlaar, Ltd. 5% pfd. (quar.)	\$1.25	7-2	6-20
Victor Products Corp.	15c	7-2	6-20
Verney Mills of Canada 4½% pfd. (initial)	\$56c	7-1	6-9
Victor Chemical Works com.	40c	6-27	6-17
3½% preferred (quar.)	87½c	6-30	6-20
Vulcan Corp. \$4.50 pfd. (accum.)	\$1.50	7-15	6-30
\$3 conv. prior pfd. (quar.)	75c	6-30	6-14
W. J. R. The Goodwill Station, Inc.	25c	6-13	6-4
Wagner Electric Corp.	75c	6-20	6-4
Washburn Wire Co. (quar.)	50c	6-16	5-31
West Jersey & Seashore RR. com. (s-a)	\$1.50	7-1	6-14
6% special guaranteed (s-a)	\$1.50	6-2	5-15
West Texas Utilities \$6 pfd. (quar.)	\$1.50	7-1	6-16
Western Grocers, Ltd. Class A (irreg.)	\$50c	7-15	6-13
\$1.40 preferred (quar.)	35c	7-15	6-13
Western New York & Pennsylvania Ry.—			
Common (s-a)	\$1.50	7-1	6-30
5% preferred (s-a)	\$1.25	7-1	6-30
Weston (George), Ltd. (quar.)	120c	7-2	6-10
Westmoreland Water, \$6 pfd. (quar.)	\$1.50	7-1	6-10
Weyerhaeuser Timber Co.	50c	6-10	6-3
White Motor Co.	25c	6-24	6-10
White Sewing Machine Corp.—			
\$4 convertible preference (accum.)	50c	8-1	7-18
\$2 prior preferred (quar.)	50c	8-1	7-18
Willis-Overland Motors, Inc.—			
\$4.50 convertible preferred A	\$1.12½	7-1	6-20
Winn & Lovett Grocery	25c	6-10	6-2
Wiser Oil Co. (quar.)	25c	7-1	6-11
Extra	15c	7-1	6-11
Wood (Alan) Steel 7% pfd. (accum.)	\$2.25	7-1	6-19
Woodley Petroleum Co. (quar.)	10c	6-30	6-13
World Publishing Co. (quar.)	25c	6-10	6-4
Yates-American Machine Co. (quar.)	25c	6-23	6-10
Extra	25c	6-23	6-10
Yolande Corp. (quar.)	20c	7-1	6-16
York Corp. com.	15c	7-1	6-13
4½% preferred (quar.)	56¼c	7-1	6-13
York Corrugating Co. (s-a)	30c	6-25	6-16

Below we give the dividends announced in previous weeks and not yet paid. The list does not include dividends announced this week, these being given in the preceding table.

Name of Company	Per Share	When Payable	Holders of Rec.
Abbott Laboratories (quar.)	50c	6-30	6-5
Extra	30c	6-30	6-5
Abercrombie & Fitch \$6 pfd. (s-a)	\$3	7-1	6-20
Abitibi Power & Paper, \$2.50 preferred—			
(This payment clears all arrears)	\$16.25	7-1	6-16
Acadia-Atlantic Sugar Refineries, Ltd.—			
5% preferred (quar.)	\$1.25	6-15	5-20
Class A preferential participating (quar.)	125c	7-2	6-10
Ace Steel Co. (increased)	\$1	6-12	5-22
Adam Hat Stores (quar.)	15c	7-1	6-16
Adams (J. D.) Mfg. Co. (quar.)	20c	6-30	6-14
Addressograph-Multigraph Corp. (quar.)	50c	7-10	6-19
Aetna Ball & Roller Bearing, com. (quar.)	20c	6-16	6-2
5% convertible preferred (quar.)	15c	6-16	6-2
Aetna Standard Engineering Co. com. (quar.)	15c	6-15	5-31
5% preferred (quar.)	\$1.25	6-30	6-21
Agricultural Insurance Co. (Watertown, N. Y.) (quar.)	75c	7-1	6-15
Extra	25c	7-1	6-15
Akron Canton & Youngstown RR.—			
5% preferred (s-a)	\$2.50	10-1	9-15
Alabama Great Southern RR. Co.—			
Ordinary	\$3.50	6-26	5-26
6% participating preferred	\$3.50	6-26	5-26
Alabama Power Co., 4.20% pfd. (quar.)	\$1.05	7-1	6-13
Alden's, Inc. com. (quar.)	37½c	7-1	6-10
4¼% preferred (quar.)	\$1.06¼	7-1	6-10
Alexander & Baldwin, Ltd.	50c	6-16	6-2
Algoma Steel Corp., 5% preferred	\$12.50	7-1	—
Allegheny Ludlum Steel Corp. (quar.)	40c	6-30	6-10
Allied Chemical & Dye (quar.)	\$1.50	6-20	6-6
Allied Laboratories	25c	7-1	6-14
Allied Stores (quar.)	75c	7-21	6-23
Allied Products Corp. (quar.)	25c	7-1	6-14
Special	25c	7-1	6-14
Allis-Chalmers Mfg., common (quar.)	40c	6-30	6-6*
Alpha Portland Cement	25c	6-10	5-15
Altoona & Logan Valley Electric Ry. Co.—			
Semi-annually	75c	6-25	6-6
Aluminum Co. of America, common	50c	6-10	5-20
\$3.75 preferred (quar.)	93½c	7-1	6-10
Aluminum Industries, Inc. (quar.)	15c	6-14	5-22
Amalgamated Leather Co., 6% pfd. (quar.)	75c	7-1	6-16
Amerex Holding Corp. (s-a)	70c	6-10	5-15
American Agricultural Chemical (quar.)	50c	6-27	6-13
American Air Filter com. (irreg.)	25c	7-5	7-1
\$7 preferred (quar.)	\$1.75	7-5	7-1
American Bank Note, common	40c	7-1	6-10*
6% preferred (quar.)	75c	7-1	6-10*
American Can Co., 7% pfd. (quar.)	\$1.75	7-1	6-12*
American Chain & Cable com. (quar.)	35c	6-16	6-5
5% preferred (quar.)	\$1.25	6-16	6-5
American Chiclet Co. (quar.)	\$1	6-14	5-31
Extra	50c	6-14	5-31
American Cigarette & Cigar, common	\$1.25	6-14	6-2
6% preferred (quar.)	\$1.50	6-30	6-16
American Cities Power & Light Corp.—			
\$2.75 class A (optional dividend series)	68½c	7-1	6-10
Quarterly			
Cash or 1/16th share of class B stock	30c	6-14	6-2
American Colortype (quar.)	30c	9-15	9-2
Quarterly	25c	7-1	6-4
American Cyanamid, common (quar.)	12½c	7-1	6-4
5% preference (quar.)	25c	7-1	6-4
American District Telegraph Co. (N. J.)—			
Quarterly	\$1.25	6-14	5-31
American European Securities, common	40c	6-25	6-11
\$4.50 preferred B (quar.)	\$1.12½	6-30	6-16
American Export Lines (increased)	50c	6-13	6-2
American Factors, Ltd.	30c	6-14	5

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Belgium Glove & Hosiery Co. of Canada, Ltd., common (quar.)	\$15c	7-1	6-12	Case (J. I.) Company com.	40c	7-1	6-12	Crown Cork International—			
5% preferred (quar.)	\$25c	7-1	6-12	7% preferred (quar.)	\$1.75	7-1	6-12	\$1 class A (accum.)	40c	7-1	6-10*
Belknap Hardware & Mfg.				Cassidy's, Ltd., 7% preferred (accum.)	\$1.75	7-2	6-2	Crown Cork & Seal Co., Inc.—			
Bendix Aviation Corp.	50c	6-30	6-10	Catalin Corp. of America (quar.)	10c	6-20	6-5	\$2 preferred (quar.)	50c	6-16	5-23*
Beneficial Corp., \$6 preferred (s-a)	\$3	7-31	7-15	Central Coal & Coke				Crucible Steel of Amer. 5% pfd. (quar.)	\$1.25	6-30	6-16
Benton Harbor Malleable Industries (quar.)	10c	6-14	5-21	4% preferred certificates (liquidating)	\$15	6-15	6-2	Crum & Forster, 8% preferred (quar.)	\$2	6-30	6-13
Berghoff Brewing Corp. (quar.)	25c	6-16	6-5	Central Cold Storage (quar.)	40c	6-15	6-2	Cuban American Sugar Co., common	25c	7-1	6-18
Bessemer Limestone & Cement				Central Illinois Light Co., 4 1/2% pfd. (quar.)	\$1.12 1/2	7-1	6-20	7% preferred (quar.)	\$1.75	7-1	6-18
4% preferred (quar.)	50c	7-1	6-21	Central Paper Co.	15c	6-30	6-20	Cuban Atlantic Sugar, 5% pfd. (quar.)	\$1.25	7-1	6-18
Best Foods, Inc. (s-a)	60c	7-24	6-6	Central Steel & Wire, 6% pfd. (quar.)	75c	6-20	6-10	Cunningham Drug Stores (quar.)	25c	7-21	7-5
Special	\$1	6-24	6-6	Central Vermont Public Service, common	27c	6-16	5-31	Curtis Publishing Co., \$4 prior pfd. (quar.)	75c	7-1	6-6
Bethlehem Steel Corp., 7% preferred (quar.)	\$1.75	7-1	6-6	Century Ribbon Mills (quar.)	\$1.04	7-1	6-16	Cutler-Hammer, Inc.	30c	6-13	6-2
Bibb Manufacturing Co. (quar.)	50c	7-1	6-20	Certain-Teed Products Corp.				D. W. G. Cigar Corp. (irreg.)	25c	6-25	6-10
Extra	\$1	7-1	6-20	4 1/2% prior preference (quar.)	\$1.12 1/2	7-1	6-19	Daniels & Fisher Stores (quar.)	50c	6-16	6-5
Birmingham Water Works, 6% pfd. (quar.)	\$1.50	6-16	6-2	Chain Store Investment Corp.				David & Frere, Ltd. (quar.)	\$25c	6-30	6-14
Black & Decker Mfg. (quar.)	50c	6-30	6-11	Dividend payment of 10c previously reported has been rescinded.				Dayton Chemical Corp. (quar.)	25c	6-30	6-10
Black Sivals & Bryson, Inc.				Champion Paper & Fiber, common (quar.)	15c	6-13	6-2	Dayton & Michigan RR. Co., 8% pfd. (quar.)	\$1	7-1	6-16
4 1/4% preferred (quar.)	\$1.06 1/4	6-12	6-3	Extra	25c	6-10	5-17	Debiture & Securities Corp. of Canada—			
Blackstone Valley Gas & Electric				\$4.50 preferred (quar.)	\$1.12 1/2	7-1	6-6	5% preference (s-a)	\$2.50	7-2	6-23
Blaw-Knox Co.	20c	6-9	5-12	Chapman Valve Mfg. (quar.)	50c	7-1	6-20	Decca Records, Inc. (quar.)	25c	6-30	6-16
Bliss (E. W.) Co., \$2.25 conv. pfd. (quar.)	56 1/4c	6-16	5-26	Chemical Bank & Trust (N. Y.) (quar.)	45c	7-1	6-13	Deep Rock Oil Corp.	35c	6-30	6-13
Bliss & Laughlin, Inc., common	25c	6-30	6-18	Chesapeake & Ohio Ry. (quar.)	75c	7-1	6-6*	Delaware Fund, Inc. (quar.)	25c	6-16	6-2
5% preferred (quar.)	37 1/2c	6-30	6-18	Chesebrough Mfg. Co. (Consol.) (quar.)	50c	6-25	6-4	Delaware & Hudson Co. (quar.)	\$1	6-20	5-28
Bloch Bros. Tobacco				Extra	25c	6-25	6-4	Delaware Power & Light \$3.70 pfd. (quar.)	92 1/2c	6-30	6-10
6% preferred (quar.)	\$1.50	6-30	6-25	Chicago Burlington & Quincy	\$3	6-26	6-12	\$4 pfd. (initial quar.)	\$1	6-30	6-10
Bohn Aluminum & Brass	50c	7-1	6-13	Chicago Mill & Lumber (quar.)	30c	6-30	6-14	Dentist's Supply Co. (N. Y.)—			
Bon Ami Co. Class A (quar.)	\$1	7-31	7-15	Chicago Rivet & Machine	25c	6-14	5-20	7% preferred (quar.)	\$1.75	7-1	7-1
Class B (quar.)	62 1/2c	7-31	7-15	Chicago, South Shore & South Bend RR.				7% preferred (quar.)	\$1.75	10-1	10-1
Bond Stores, Inc. (quar.)	50c	6-12	6-2	Quarterly	30c	6-16	6-2	Denver Tramway Corp., 1st pfd. (s-a)	\$1.25	6-14	12-23
Book of the Month Club (initial)	25c	7-1	6-16	Chicago Towel Co. com. (quar.)	\$1	6-20	6-5	Detroit Hillsdale & South Western RR. (s-a)	\$2	7-5	6-20
Borne Strymer Co.	\$1	6-14	5-29*	7% preference (quar.)	\$1.75	6-20	6-5	Detroit-Michigan Stove			
Boston & Albany RR.	\$2.50	6-30	5-31	Chickasha Cotton Oil Co. (quar.)	25c	7-15	6-10	5% preferred (quar.)	50c	8-15	8-8
Boston Elevated Ry. (quar.)	\$1.25	7-1	6-10	Cincinnati & Suburban Bell Telephone				5% preferred (quar.)	50c	11-15	11-5
Boston Wharf Co., (irreg.)	\$1	6-30	6-2	Quarterly	\$1.13	7-1	6-12	Detroit Steel Corp. (quar.)	25c	6-16	6-5
Boston Woven Hose & Rubber Co.—				Chipman Knitting Mills, 5% pfd. (accum.)	\$5	7-1	6-14	Extra	25c	6-16	6-5
6% pfd. (s-a)	\$3	6-16	6-2	Christiana Securities Co., common	\$37	6-16	5-26	Devoe & Raynolds, class B (quar.)	15c	7-1	6-20
Bower Roller Bearing Co.	50c	6-20	6-6	7% preferred (quar.)	\$1.75	7-1	6-20	Class A (quar.)	30c	7-1	6-20
Brach (E. J.) & Sons (quar.)	60c	7-1	6-7	Chrysler Corporation (increased)	\$1.50	6-13	5-18	Devon Oil Co. (quar.)	25c	6-14	5-31
Brandon Corp., class A common (quar.)	\$1.50	6-30	6-20	Cincinnati New Orleans & Texas Pacific Ry.				Extra	25c	6-14	5-31
Extra	\$2.50	6-30	6-20	5% preferred (quar.)	\$1.25	9-2	8-15	Dewey & Almy Chemical	35c	6-16	5-29
Brazilian Traction Light & Power, Ltd.—				Cincinnati Street Railway Co. (reduced)	25c	6-16	5-29	De Witt Hotel, Inc. (increased s-a)	\$2	6-16	6-2
6% preferred (quar.)	\$1.50	7-2	6-2	C. I. T. Financial Corp. (quar.)	50c	7-1	6-10*	Diamond Alkali Co. (quar.)	50c	6-10	5-27
Breeze Corporations	40c	6-10	5-29	City Auto Stamping Co. (increased quar.)	20c	6-14	6-3	Diamond Portland Cement (quar.)	15c	6-10	5-31
Brewing Corp. of America (quar.)	62 1/2c	6-10	5-23	City Ice & Fuel Co. (quar.)	50c	6-30	6-10	Diamond T Motor Car (quar.)	25c	6-28	6-14
Bridgeport Brass Co. com.	25c	6-30	6-16	City of Paris Dry Goods—				Diana Stores Corp. (quar.)	12 1/2c	6-16	5-29
5 1/2% conv. pfd. (quar.)	\$1.37 1/2	6-30	6-16	7% 1st preferred (quar.)	\$1.75	8-15	8-8	Di Giorgio Fruit, class A	\$1	8-25	8-15
Bridgeport Gas Light (quar.)	35c	6-30	6-12	7% 1st preferred (quar.)	\$1.75	11-15	11-10	Class B	\$1	8-25	8-15
Briggs & Stratton Corp. (quar.)	25c	6-16	6-2	7% 2nd preferred (s-a)	\$3.50	7-1	6-20	\$3 partic. preferred (s-a)	\$1.50	7-1	6-20
Bristol Brass Corp. (increased)	50c	6-14	5-29	Clark Controller Co. (resumed)	20c	6-14	5-31	Disney (Walt) Productions, Inc.—			
Bristol-Myers Co., 3 3/4% preferred (quar.)	93 3/4c	7-15	7-1	Clark Equipment Co., new common (initial)	37 1/2c	6-14	5-29	6% convertible preferred (accum.)	37 1/2c	7-1	6-14
British-American Bank Note Ltd. (quar.)	125c	6-16	5-19	5% preferred (quar.)	\$1.25	6-14	5-29	Distillers Corp.-Seagrams, Ltd. (quar.)	115c	6-16	5-26
British-American Oil Co., Ltd. (quar.)	125c	7-2	6-5	Clayton & Lambert Mfg. (irreg.)	25c	6-12	5-29	Dixie Cup Co., common	25c	6-25	6-14
Broadway Market Corp. (Det.) (quar.)	15c	6-10	6-10	Cleveland Electric Illuminating Co., common	50c	7-1	6-2	\$2.50 class A (quar.)	62 1/2c	7-1	6-10
Brompton Pulp & Paper Co., Ltd. (quar.)	125c	7-15	6-20	\$4.50 preferred (quar.)	\$1.12 1/2	7-1	6-2	Dobekmum Company	15c	6-10	6-12
Brooke (E. & G.) Iron Co. (quar.)	10c	6-18	6-2	Cleveland Graphite Bronze				Dornbecher Mfg. Co. (quar.)	15c	6-10	5-31
Brown-Foan Distillers, common (quar.)	20c	7-1	6-11	New common (initial quar.)	40c	6-13	6-2	Dome Mines, Ltd.	125c	7-30	6-30
\$4 preferred (quar.)	\$1	7-1	6-11	5% preferred (quar.)	\$1.25	6-13	6-2	Dominion Dairies, Ltd. 5% pfd. (quar.)	\$44c	7-15	6-30
Brown Shoe Co., \$3.60 preferred (quar.)	90c	7-31	7-15	Cleveland Quarries Co.	25c	6-16	6-2	Dominion Maltng Co., Ltd., com. (quar.)	125c	8-1	6-30
Bruck Silk Mills, Ltd.	\$30c	6-16	5-15	Cleveland Worsteds Mills	\$1.50	6-20	6-10	5% preferred (quar.)	\$1.25	8-1	6-30
Brunswick-Balke-Collender, common	125c	6-16	6-2	Clinton Industries, Inc. (monthly)	20c	7-1	6-14	Dominion Stores, Ltd. (quar.)	\$32 1/2c	6-14	5-17
\$5 preferred (quar.)	\$1.25	7-1	6-20	Monthly	20c	8-1	7-15	Common (quar.)	125c	8-1	7-2
Buck Creek Oil Co. (irreg.)	20c	6-16	6-2	Monthly	20c	9-2	8-15	Common voting trust certificates (quar.)	125c	8-1	7-2
Buckeye Pipe Line Co.	20c	6-16	5-16	Monthly	20c	10-1	9-15	\$1 preferred (quar.)	125c	7-2	6-2
Bucyrus-Erie Co. com. (increased)	35c	7-1	6-12	Monthly	20c	11-1	10-15	Dominion Textile Co., Ltd., com. (quar.)	\$1.25	7-2	6-5
7% preferred (quar.)	\$1.75	7-1	6-12	Monthly	20c	12-1	11-15	7% preferred (quar.)	\$1.75	7-15	6-16
Buda Company	20c	6-12	6-2	Monthly	20c	1-14	12-15	Donnacona Paper, 4 1/2% conv. pfd. (quar.)	\$1.12 1/2	8-15	7-15
Buffalo Bolt Co. (increased)	25c	6-12	5-29	Monthly	20c	6-25	6-14	Draper Corporation (quar.)	75c	7-1	5-31
Buffalo Niagara Electric Corp.—				Monthly	20c	6-25	6-11	Dravo Corp., 4% preferred (quar.)	50c	7-1	6-20
3.60% preferred (quar.)	90c	7-1	6-20	Monthly	20c	6-25	6-11	Dresser Industries, 3 3/4% preferred (quar.)	93 3/4c	6-16	6-2
Building Products, Ltd. (quar.)	125c	7-2	6-2	Monthly	20c	7-1	6-17	Drewrys, Ltd. (U. S. A.)	10c	6-10	5-20
Bunte Brothers (quar.)	30c	8-1	7-21	Monthly	20c	7-1	6-17	Driver-Harris Co.	75c	6-12	6-2
Burd Piston Ring Co.	15c	6-20	6-10	Monthly	20c	7-1	6-17	Duke Power Co., common	75c	7-1	6-13
Burnham Corp., 6% pfd. (initial s-a)	\$1.50	7-1	6-14	Monthly	20c	7-1	6-17	7% preferred (quar.)	\$1.75	7-1	6-13
Burroughs Adding Machine	15c	6-10	5-2	Monthly	20c	7-1	6-17	Dun & Bradstreet, 4 1/2% preferred (quar.)	\$1.12 1/2	7-1	6-16
Bush Terminal Bldgs., 7% pfd. (accum.)	\$1.25	7-1	6-16	Monthly	20c	7-1	6-17	New common (initial)	30c	6-10	5-31
Butler (P. H.) Company, common	25c	7-1	6-18*	Monthly	20c	7-1	6-17	du Pont (E. I.) de Nemours & Co.—			
5% convertible preferred (quar.)	31 1/4c	7-1	6-20*	Monthly	20c	7-1	6-17	Common (interim)	\$2	6-14	5-26
5% non-convertible preferred B (quar.)	31 1/4c	7-1	6-20*	Monthly	20c	7-1	6-17	\$4.50 preferred (quar.)	\$1.12 1/2	7-25	7-10
Butler Water Co., 7% preferred (quar.)	\$1.75	6-16	6-2	Monthly	20c	7-1	6-17	\$3.50 preferred (initial quar.)	87 1/2c	7-25	7-10
Butterfly Hosiery, Ltd., (irreg.)	135c	6-15	5-15	Monthly	20c	7-1	6-17	Duplan Corporation (increased)	50c	8-1	7-17
Byrdnord Corp., \$5 partic. class A (s-a)	\$2.50	7-3	6-18	Monthly	20c	7-1	6-17	Ordinary (annual)	12c	7-9	5-26
\$3 non-cum. partic. preferred (s-a)	\$1.50	7-3	6-18	Monthly	20c	7-1	6-17	Bonus	3c	7-9	5-26
\$7 non-cum. partic. preferred (s-a)	\$3.50	7-3	6-18	Monthly	20c	7-1	6-17	Duquesne Light Co., 5% 1st pfd. (quar.)	\$1.25	7-15	6-16
Class A common stock	25c	7-3	6-18	Monthly	20c	7-1	6-17	Durez Plastics & Chemicals, Inc. (quar.)	15c	6-14	5-27
Participating	25c	7-3	6-18	Monthly	20c	7-1	6-17	Duval Texas Sulphur Co. (quar.)	25c	6-30	6-16
Cable Electric Products	10c	6-16	6-2	Monthly	20c	7-1	6-17	Eagle Picher Co.	30c	6-10	5-23
Caldwell (A. & G. J.), Inc. (s-a)	10c	7-1	4-26	Monthly	20c	7-1	6-17	Easley Cotton, 6% preferred (accum.)	\$3	7-1	6-20
Calgary Power Co., Ltd. 6% pfd.	\$76c	6-16	5-23	Monthly	20c	7-1	6-17	East Mahanoy RR. Co. (s-a)	\$1.25	6-16	6-5
California Cotton Mills	15c	6-14	5-23	Monthly	20c	7-1	6-17	Eastern Air Lines (s-a)	25c	6-16	5-23
California Ink Co. (increased)	\$1	6-20	6-10	Monthly	20c	7-1	6-17	Eastern Gas & Fuel Associates—			
California Pacific Utilities, common (quar.)	50c	6-16	6-2	Monthly	20c	7-1	6-17	6% preferred (accum.)	\$1.50	7-1	6-13
5% preferred (quar.)	25c	6-16	6-2	Monthly	20c	7-1	6-17	4 1/2% prior pref. (quar.)	\$1.12 1/2	7-1	6-13
California Water Service (quar.)	50c	7-1	6-10	Monthly	20c	7-1	6-17	Eastern Malleable Iron	50c	6-10	5-29
Calumet & Hecla Consolidated Copper—				Monthly	20c	7-1	6-17	Eastern Massachusetts Street Railway—			
Irregular	15c	6-16	6-2	Monthly	20c	7-1	6-17	6% 1st preferred A (quar.)	\$1.50	6-16	6-2
Camden Forge Co., 5 1/2% conv. pfd. (quar.)	34 1/2c	7-1	6-16	Monthly	20c	7-1	6-17	6% 1st preferred A (quar.)	\$1.50	9-15	9-2
Campbell Wyant & Cannon Foundry	50c	6-12	5-28	Monthly	20c	7-1	6-17	6% 1st preferred A (quar.)	\$1.50	12-15	12-1
Canada Bread Co., Ltd., common	11c	7-2	6-5	Monthly	20c	7-1	6-17	Eastern Racing Association, Inc.—			
4 1/2% 1st preferred (quar.)	\$1.12 1/2	7-2	6-5	Monthly	20c	7-1	6-17	\$2 par and no par value (quar.)	25c	7-2	6-20
5% class B (quar.)	\$1.12 1/2	7-2	6-5	Monthly	20c	7-1	6-17	\$2 par and no par value (quar.)	25c	10-2	9-20
Canada Cement Co., Ltd., \$1.30 pref. (quar.)	\$1.30	6-20	5-22	Monthly	20c	7-1	6-17	Eastman Kodak Co.—			
Canada Crushed Stone, Ltd. (quar.)	\$10c	6-20	6-2	Monthly	20c	7-1	6-17	New common (initial quar.)	35c	7-1	6-5
Canada Dry Ginger Ale, common	15c	7-1	6-13	Monthly	20c	7-1	6-17	6% preferred (quar.)	\$1.50	7-1	6-5
\$4.25 preferred (quar.)	\$1.06 1/4	7-1	6-13	Monthly	20c	7-1	6-17	Edison Brothers Stores, common (quar.)	37 1/2c	6-12	5-29
Canada Foundries & Forgings, Ltd.—				Monthly							

Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders
Ex-Cell-O Corp.	65c	7-1	6-10	Glen Alden Coal Co.	50c	6-20	6-2	Ideal Cement Co. (quar.)	40c	6-30	6-14
Excelsior Insurance Co. (Syracuse, N. Y.)—				Glenmore Distilleries, class A (increased)	10c	6-14	6-6	Illinois Central RR. Co. Leased Lines—			
Class A (increased)	15c	6-26	6-2	Class B (increased)	10c	6-14	6-6	4% guaranteed (s-a)	\$2	7-1	6-11
Exco. Co. Company (quar.)	20c	6-13	6-4	Glens Falls Insurance Co. (N. Y.) (quar.)	40c	7-1	6-11	Imperial Chemical Industries, Ltd.—			
Exchange Buffet Corp. (quar.)	15c	6-13	6-2	Glidden Co., common (increased quar.)	60c	7-1	6-11	American deposit receipts for ordinary			
Exhara Textile Printing (quar.)	6c	7-2	6-17	4 1/2% preferred (quar.)	56 1/2c	7-1	6-11	(final)	5%	6-23	4-25
Exhara	2c	7-2	6-17	Globe Knitting Works (quar.)	20c	6-14	5-31	Bonus	2%	6-23	4-25
Fair (The) (quar.)	25c	6-12	5-29	Globe Steel Tubes Co.	25c	6-14	6-2	Imperial Tobacco Co. of Canada (interim)	110c	6-30	5-13
Fajardo Sugar Co. of Porto Rico (increased)	50c	7-2	6-16	Godchaux-Sugars, class A (quar.)	\$1	7-1	6-18	Indianapolis Power & Light, 4% pfd. (quar.)	\$1	7-1	6-17
Family Finance Corp.—				\$4.50 preferred (quar.)	\$1.12 1/2	7-1	6-18	Indianapolis Water, 5% pfd. A (quar.)	\$1.25	7-1	6-12
Common (increased quar.)	40c	7-1	6-7	Goebel Brewing (quar.)	5c	6-13	5-23	80c class A (quar.)	20c	9-2	8-11
Extra	30c	6-23	6-7	Extra	5c	6-13	5-23	Industrial Rayon Corp. (increased)	62 1/2c	6-12	5-22
4 1/2% preferred A (quar.)	56 1/2c	7-1	6-7	Gold & Stock Telegraph (quar.)	\$1.50	7-1	6-14	Industrial Silica old 6 1/2% preferred	17c	9-10	9-2
Famous Players Canadian Corp., Ltd. (quar.)	120c	6-21	6-7	Golden State Co., Ltd., 4% pfd. (quar.)	\$1	6-30	6-9	New 6 1/2% preferred	16c	6-10	6-2
Extra	15c	6-21	6-7	Goodrich (B. F.) Co., common	\$1	6-30	6-16	6% preferred (accum.)	10c	6-10	6-2
Farmers & Traders Life Insurance Co. (Syracuse, N. Y.) (quar.)	\$2.50	7-1	6-16	\$5 preferred (quar.)	\$1.25	6-30	6-16	Industrial Wire Cloth Products Corp. (quar.)	15c	6-10	5-31
Quarterly	\$2.50	10-1	9-16	Goodyear Tire & Rubber, common (quar.)	\$1	6-16	5-15	Ingersoll-Rand Co., 6% preferred (s-a)	\$3	7-1	6-9
Farquhar (A. B.) Co. (quar.)	18 1/2c	6-10	5-20	\$5 convertible preferred (quar.)	\$1.25	6-16	5-15	Inspiration Consolidated Copper—			
Fashion Park, Inc. (quar.)	50c	8-1	7-15	Gordon Mackay Stores, Ltd., class A (quar.)	112 1/2c	6-14	5-16	Resumed quarterly	25c	6-24	6-6
Quarterly	50c	11-1	10-15	Class B (quar.)	112 1/2c	6-14	5-16	Extra	25c	6-24	6-6
Federal Bake Shops (quar.)	20c	6-30	6-10	Gorham Mfg. Co. (Irreg.)	\$1	7-1	6-21	Inter-City Baking Co., Ltd. (quar.)	175c	6-28	6-16
Federal Fire Insurance Co. of Canada—				Gorton-Pew Fisheries Co.	\$1	7-1	6-21	International Bronze Powders, Ltd.—			
Interim	\$41	8-15	8-12	Grand Rapids Varnish	10c	6-16	6-2	Common (quar.)	137 1/2c	7-15	6-14
Federal Mining & Smelting (increased)	\$1	6-20	5-29	Grafton & Co., Ltd., class A (quar.)	125c	6-16	5-28	6% participating preferred (quar.)	137 1/2c	7-15	6-14
Federal-Mogul Corp. (stock dividend)	100%	7-1	6-15	Graupner (Robert H.), Inc. 6% pfd. (quar.)	15c	7-1	6-20	International Business Machines (quar.)	\$1.50	6-10	5-22
Stock dividend	100%	7-1	6-15	Grayson-Robinson Stores, com. (quar.)	12 1/2c	7-2	6-18	International Cigar Machinery Co.	30c	6-10	5-29
Federal Motor Truck Co. (quar.)	10c	6-30	6-17	\$2.25 preferred (quar.)	56 1/2c	8-15	8-1	International Coal & Coke, Ltd. (s-a)	11 1/2c	6-16	6-2
Extra	10c	6-30	6-17	Great American Indemnity Co. (N. Y.)—				International Harvester, common (quar.)	\$1	7-15	6-16
Federal Screw Works (quar.)	12 1/2c	6-14	6-2	Quarterly	10c	6-13	5-20	International Minerals & Chemical—			
Federal Water & Gas Corp.	30c	6-16	5-29	Great Lakes Engineering Works	15c	6-13	6-6	Common (quar.)	40c	6-30	6-13
Fetman & Curme Shoe Stores, com. (quar.)	15c	7-1	6-1	Great Lakes Paper Co., Ltd., class B pref.	162 1/2c	6-30	6-10	4% preferred (quar.)	\$1	6-30	6-13
5% preferred (quar.)	62 1/2c	7-1	6-1	Class A preferred	162 1/2c	6-30	6-10	International Nickel Co. of Canada, Ltd.—			
Fenton United Cleaning & Dyeing Co.—				Great Lakes Terminal Warehouse (s-a)	30c	6-10	6-2	Quarterly	140c	6-20	5-21
Quarterly	\$1	6-10	6-5	Great Northern Ry., preferred	\$1.50	6-20	5-20	International Paints, Ltd. 5% pfd. (s-a)	150c	6-23	5-20
Perry Enamel Corp. (increased)	35c	6-20	6-5	Great West Saddlery Ltd.	175c	6-30	5-31	International Paper Co. com. (quar.)	75c	6-28	6-6
Fidelity Fund, Inc. (quar.)	20c	6-25	6-6	6% 1st preferred (quar.)	175c	6-30	5-31	\$4 preferred (quar.)	\$1	6-28	6-6
Field (Marshall) & Co. 4 1/4% pfd. (quar.)	\$1.06 1/4	6-30	6-15	6% 2nd preferred (quar.)	175c	6-30	5-31	International Salt Co. (Irreg.)	\$1	7-1	6-16
Finance Co. of America at Baltimore—				Great Western Sugar, common (quar.)	30c	7-2	6-10	International Silver Co., 7% pfd. (quar.)	43 1/2c	7-1	6-12
Class A (quar.)	\$3	6-16	6-6	7% preferred (quar.)	\$1.75	7-2	6-10	Interstate Department Stores (quar.)	50c	7-15	6-25
Class B (quar.)	\$3	6-16	6-6	Green (H. L.) Co. (stock dividend)	100%	7-3	6-24	Interstate Natural Gas Co. (Irreg.)	75c	6-14	6-2
Financial Industrial Fund, Inc.	2 1/2c	6-15	5-31	Greening (B.) Wire, Ltd. (quar.)	15c	7-2	6-2	Intertype Corporation	30c	6-16	6-2
Fireman's Fund Indemnity (San Francisco)—				Greyhound Corp., com.	50c	7-1	6-3	Investment Co. of America (quar.)	25c	7-1	6-14
Quarterly	75c	6-16	6-5	(stock dividend) two additional shares				Investment Foundation, Ltd.—			
First National Stores (quar.)	62 1/2c	7-1	6-9	for each share held				6% convertible preference (quar.)	175c	7-15	6-16
First Security Corp. of Ogden (Utah)—				4 1/4% preferred (quar.)	\$1.06 1/4	7-1	6-3	Investors Selective Fund	7c	6-20	5-29
Class A (s-a)	\$1	6-10	5-31	Griesedieck Western Brewery Co. com.	75c	7-1	6-16	Iowa Electric Light & Power—			
Class B (quar.)	\$1	6-10	5-31	Griggs Cooper & Co., 5% 1st pfd. (quar.)	\$1.25	7-1	6-25	6% preferred C (accum.)	75c	7-1	6-14
First York Corp., \$2 preferred (s-a)	\$1	7-1	6-2	5% 1st preferred (quar.)	\$1.25	10-1	9-25	6 1/2% preferred B (accum.)	81 1/2c	7-1	6-14
Fittings, Ltd., class A (s-a)	130c	7-1	6-6	Grinnell Corp.	25c	6-20	5-29	7% preferred A (accum.)	87 1/2c	7-1	6-14
Fitzsimmons Stores, 7% pfd. (quar.)	17 1/2c	9-1	8-20	Group No. 1 Oil Corp.	\$50	6-28	6-3	Iowa Power & Light Co.—			
4% preferred (quar.)	17 1/2c	12-1	11-20	Guantanamo Sugar Co. com. (resumed)	25c	7-1	6-18	33% preferred (quar.)	82 1/2c	7-1	6-14
Flintkote Co., common	25c	6-16	5-29	\$5 preferred (quar.)	\$1.25	7-1	6-18	Iowa Public Service Co., common (quar.)	25c	6-16	5-31
\$4 preferred (quar.)	\$1	6-16	5-29	Gulf Oil Corp. (quar.)	25c	7-1	6-6	3.75% preferred (quar.)	93 1/2c	6-16	5-31
Florence Stove (quar.)	50c	6-10	5-29	Special	25c	7-1	6-6	Iowa Southern Utilities Co. (Del.)	25c	6-14	5-2
Florida Power Corp. (quar.)	25c	6-20	6-5	Gulf Power Corp., \$6 pfd. (quar.)	\$1.50	7-1	6-20	Iron Fireman Manufacturing Co. (quar.)	30c	6-16	6-2
Floresheim Shoe Co., class A	40c	7-1	6-16	Gulf States Utilities Co., \$4.40 pfd. (quar.)	\$1.10	6-16	5-29	Quarterly	30c	12-1	11-10
Class B	20c	7-1	6-16	Gypsum Lime & Alabastine (Canada)—				Irving (John) Shoe, 6% preferred (quar.)	37 1/2c	6-16	5-29
Follansbee Steel Corp. (increased)	50c	6-30	6-14	Quarterly	120c	9-1	8-1	Jaeger Machine Co.	30c	6-10	5-31
Food Fair Stores, Inc., common (quar.)	10c	6-14	6-2	Quarterly	120c	12-1	11-1	Jamaica Water Supply Co. com. (quar.)	30c	6-10	5-20
\$2.50 preferred (quar.)	62 1/2c	6-14	6-2	Hahn Brass Co., Ltd., common	130c	7-1	6-10	\$5 preferred (quar.)	\$1.25	6-30	6-16
Food Machinery Corp., common (quar.)	50c	6-30	6-14	\$1 participating preference (s-a)	150c	6-20	6-10	James River Bridge System Class A com.	\$1.50	7-1	6-16
3 1/4% convertible preferred (initial quar.)	81 1/2c	6-14	5-31	Hall (C. M.) Lamp Co. (increased)	25c	6-20	6-5	Class B com.	50c	7-1	6-16
Footco-Burt Co. (Irreg.)	50c	6-14	6-4	Hall (W. F.) Printing Co. (quar.)	20c	7-1	6-16	Jennette Glass Co. com. (quar.)	\$1.75	7-1	6-13
Ford Hotels Co. (s-a)	50c	6-10	5-20	Halcid Company com. (quar.)	\$1	7-1	6-16	7% preferred (quar.)	60c	6-20	6-6
Ford Motor Co. of Canada, Ltd., class A	125c	6-14	5-23	Hamilton Mfg. Co., preferential partic.	25c	6-10	—	Johns-Manville Corp., new com. (initial)	25c	6-17	6-9
Class B	125c	6-14	5-23	Hamilton Watch Co., common	25c	6-13	5-20	Johnson & Johnson, 4% 2nd pfd. A (quar.)	\$1	8-1	7-11
Foreign Light & Power Co.—				4% convertible preferred (quar.)	\$1	6-13	5-20	4% 2nd preferred B	87 1/2c	8-1	7-11
6% 1st preferred (quar.)	\$1.50	7-1	6-20	Hammermill Paper, 4 1/4% preferred (quar.)	\$1.06 1/4	7-1	6-9	Jones & Laughlin Steel, common	50c	7-3	6-5
Port Wayne Corrugated Paper	25c	6-15	5-31	4 1/2% preferred (quar.)	\$1.12 1/2	7-1	6-9	5% preferred A (quar.)	\$1.25	7-1	6-5
Foster & Kleiser Co., class A pfd. (quar.)	37 1/2c	7-1	6-16	Common	25c	6-10	5-20	Joseph & Feiss Co.	25c	6-10	5-31
Foster-Wheeler Corp., common	25c	7-1	6-16	Hammond Instrument Co., common (quar.)	15c	6-10	5-16	Joslyn Mfg. & Supply Co., common	75c	6-14	5-31
6% prior preferred (quar.)	37 1/2c	7-1	6-16	6% preferred (quar.)	\$1.25	7-1	6-18	4 1/2% preferred (s-a)	\$2.25	6-14	5-31
6% prior preferred (quar.)	37 1/2c	10-1	9-15	Hanna (M. A.) Co., common	40c	6-12	6-3	Changed from 6% to 4 1/2% pfd. (now			
Fostoria Pressed Steel	25c	6-30	6-20	Harbison-Walker Refractories Co.—				on a s-a basis)			
Foundation Co. of Canada, Ltd. (quar.)	35c	7-22	6-30	6% preferred (quar.)	\$1.50	7-21	7-7	Joy Mfg. Co. (quar.)	30c	6-10	5-29
Four Wheel Drive Auto Co.	30c	6-20	6-10	Harding Carpets, Ltd. (increased s-a)	130c	7-2	6-13	Joyce, Inc. (initial)	10c	7-1	6-16
Fox (Peter) Brewing (quar.)	25c	7-1	6-14	Harnischfeger Corp., common (quar.)	15c	7-1	6-20	Julian & Kokeg Co.	\$1	6-10	5-31
Fox de Luxe Brewing Co. of Indiana (quar.)	25c	7-1	6-14	5% preferred (quar.)	\$1.25	7-1	6-20	Kalamazoo Vegetable Parchment Co. (quar.)	15c	6-14	6-4
Fox de Luxe Brewing Co. of Michigan—				5% 2nd preferred (quar.)	\$1.25	7-1	6-20	Kansas City Southern Ry. Co.—			
Common (quar.)	25c	7-1	6-14	Harris-Seybold Co., common (Irreg.)	50c	6-26	6-16	4% non-cum. pfd. (quar.)	\$1	7-15	6-30
5% preferred (quar.)	2 1/2c	7-1	6-14	\$5 preferred (quar.)	\$1.25	6-26	6-16	Kansas-Nebraska Natural Gas Co., Inc. com.	20c	7-1	6-16
Frankenmuth Brewing Co. (quar.)	2 1/2c	6-16	6-5	Harrisburg Steel Corp. (quar.)	25c	6-26	6-12	\$5 preferred (quar.)	\$1.25	7-1	6-16
Franklin County Coal 7% pfd. (accum.)	35c	7-1	6-16	Harrison Wholesale Co. (quar.)	12 1/2c	6-10	5-29	Katz Drug Co., common (quar.)	12 1/2c	6-16	5-31
Fraser Companies, Ltd. (quar.)	150c	7-25	6-30	Extra	5c	6-10	5-29	\$4.50 preferred (quar.)	\$1.12 1/2	7-1	6-14
Friedman (Louis) Realty Corp. (quar.)	10c	8-15	8-1	Harshaw Chemical, common	37 1/2c	6-14	5-29	Kawneer Company	30c	6-30	6-14
Frontier Industries, Inc. (quar.)	12 1/2c	7-1	6-16	Hart Battery Co., Ltd.	10c	6-30	5-27	Kayser (Julius) & Co. (quar.)	25c	6-16	6-2
Frontier Power Co. (quar.)	20c	6-12	6-4	Hartman Tobacco Co.—				Extra	25c	6-16	6-2
Front of the Loom, Inc.—				\$4 prior preference (quar.)	\$1	6-16	6-6	Kelsey-Hayes Wheel—			
\$3 non-cum. preferred (s-a)	\$1.50	7-1	6-5	\$3 non-cum. preference (quar.)	75c	7-1	6-20	\$1.50 convertible class A (quar.)	37 1/2c	7-1	6-16
Fundamental Investors	11c	6-16	6-2	Hat Corp. of America class A	25c	7-2	6-16	Class B (resumed)	37 1/2c	7-1	6-16
Gabriel Company (reduced)	10c	6-16	6-9	Class B	25c	7-2	6-16	Kendall Co., \$4.50 preferred A (quar.)	\$1.12 1/2	7-1	6-16
Gair (Robert) Co., Inc. 6% pfd. (quar.)	30c	6-30	6-13	4 1/2% preferred (quar.)	\$1.12 1/2	8-1	7-16	Kennecott Copper	25c	7-1	5-29
Gannett Co., Inc., class B conv. pfd. (quar.)	\$1.50	7-1	6-16	Hayden Corp. of America	50c	6-27	6-10	Extra	50c	7-1	6-29
Garfinkel (Julius) & Co. com. (quar.)	37 1/2c	6-30	6-16	Hazel-Atlas Glass Co. (quar.)	30c	7-1	6-13	Kerr Addison Gold Mines (interim)	13c	6-27	5-31
5 1/2% conv. pfd. (quar.)	34 1/2c	6-30	6-16	Hazeltine Corp.	25c	6-16	6-2	Keyes Fibre, 6% prior preferred (quar.)	\$1.50	7-1	6-24
4 1/2% conv. pfd. (quar.)	28 1/2c	6-30	6-16	Hearn Department Stores	50c	6-16	5-29	Keystone Steel & Wire (quar.)	30c	6-14	5-29
Gary (Theodore) & Co.—				Hearst Consolidated Publications, Inc.—				Extra	\$4	6-10	5-27
\$1.60 1st preferred (accum.)	10c	6-25	6-2	7% preferred A (accum.)	43 1/2c	6-16	6-2	Kilburn Mill (quar.)	35c	7-1	6-12
Gateau Power Co., com. (increased quar.)	130c	7-1	5-31	Hecla Mining (quar.)	25c	6-23	5-22	Kimberly-Clark Corp., common (quar.)	35c	7-1	6-12
5%											

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Leslie Salt Co. (quar.)	40c	6-14	5-23	Milliron's (D. J.) com. (quar.)	20c	7-1	6-14	Norfolk & Western Railway (quar.)	\$2.50	6-10	5-14
Lewis Brothers, Ltd. (quar.)	\$25c	7-31	6-30	5% preferred (s-a)	25c	7-15	6-21	Normetal Mining Corp., Ltd. (interim)	10c	6-14	5-15
Quarterly	\$25c	10-31	9-30	Minneapolis Brewing Co.	35c	6-17	6-2	No-Sag Spring Co. (quar.)	50c	6-14	6-4
Lexington Telephone Co. (quar.)	60c	6-16	6-2	Minneapolis-Honeywell Regulator Co.	50c	6-10	5-24	North American Car Corp. com. (quar.)	40c	6-10	6-2
Libbey-Owens-Ford Glass	50c	6-10	5-27	Minnesota Mining & Mfg. Co. (quar.)	35c	6-12	5-29	\$2 convertible preferred (quar.)	50c	7-1	6-23
Liberty Fabrics of New York (quar.)	12 1/2c	6-16	6-2	Minnesota Valley Canning Co.				Common (partial liquidating). For every 100 shares held a distribution of 2 1/2 shares of Wisconsin Electric Power common. Subject to the approval of the S. E. C.		7-15	6-12
Liberty Products (quar.)	25c	6-27	6-17	Mississippi Appliance Corp.	15c	6-12	5-26	Cash dividend (irreg.)	25c	7-1	6-12
Formerly Liberty Aircraft Products				Mississippi Corp. (irreg.)	75c	6-30	5-20	North American Investment			
Life & Casualty Insurance Co. (Tenn.)				Mississippi Glass Co.	50c	6-12	5-31	6% preferred (accum.)	\$1.50	6-20	5-31
Quarterly	15c	6-10	5-23	Mississippi Power, \$6 preferred (quar.)	\$1.50	7-1	6-20	5 1/2% preferred (accum.)	\$1.37 1/2	6-20	5-31
Liggett & Myers Tobacco, 7% pfd. (quar.)	\$1.75	7-1	6-10	Missouri-Kansas Pipe Line Co., common	25c	6-16	5-29	North Carolina RR., 7% guaranteed (s-a)	\$3.50	8-1	7-21
Lily-Tulip Cup Corp.	37 1/2c	6-16	6-2	Class B	1 1/4c	6-16	5-29	North Pennsylvania RR. (quar.)	\$1	6-10	6-3
Lincoln National Life Insurance Co. (Ind.)				Mitchell (J. S.) & Co., Ltd. (quar.)	\$75c	7-2	6-16	North River Insurance (quar.)	25c	6-10	5-23
Quarterly	25c	8-1	7-26	Mobile & Birmingham RR., 4% pfd. (s-a)	\$2	7-1	5-31	Northern Illinois Corp.	12 1/2c	6-14	5-31
Quarterly	25c	11-1	10-25	Modern Containers, Ltd. (quar.)	\$25c	7-2	6-20	Northern Indiana Public Service	30c	6-20	6-6
Lincoln Service Corp. com. (quar.)	25c	6-12	5-31	Mohawk Carpet Mills	50c	6-9	5-27	Northern Natural Gas Co. (increased)	75c	6-25	6-6
Common (quar.)	25c	9-12	8-30	Mojud Hosiery, common	20c	6-9	6-2	Northwestern Telegraph (s-a)	\$1.50	7-1	6-14
6% partic. pfd. (quar.)	37 1/2c	6-12	5-31	5% preferred (quar.)	62 1/2c	7-1	6-16	Northland Greyhound Lines			
6% partic. pfd. (quar.)	37 1/2c	9-12	8-30	Molson Brewery Ltd. (quar.)	125c	6-26	6-4	3 1/4% preferred (quar.)	93 1/4c	7-1	6-20
7% prior pfd. (quar.)	87 1/2c	6-12	5-31	Molybdenum Corp. of America	12 1/2c	7-1	6-16	Norwich Pharmacal Co. (quar.)	15c	6-10	5-19
7% prior pfd. (quar.)	87 1/2c	9-12	8-30	Monarch Knitting Co., Ltd., com. (quar.)	\$10c	7-1	6-14	Nu Enamel Corp.	15c	6-25	6-10
Lindsay Light & Chemical Co.				Extra	\$75c	7-1	6-14	Nutrine Candy Co. (increased quar.)	25c	6-12	6-2
7% preferred (quar.)	17 1/2c	6-16	6-6	4 1/2% preference (initial)	62 1/2c	7-1	6-19	Oak Mfg. Co. (increased)	20c	6-16	6-2
Little Miami RR.				Monroe Auto Equipment 5% pfd. (quar.)	87 1/2c	7-1	6-14	Ogilvie Flour Mills, Ltd., common (quar.)	\$25c	7-2	5-28
Special guaranteed (quar.)	50c	6-10	5-23	Monroe Chemical Co. \$3.50 pfd. (quar.)	87 1/2c	7-1	6-14	Ohio Edison Co. com.	50c	6-30	6-10
Special guaranteed (quar.)	50c	9-10	8-22	Montgomery Ward & Co. com. (quar.)	50c	7-15	6-5	4.40% pfd. (quar.)	\$1.10	7-1	6-13
Special guaranteed (quar.)	50c	12-10	11-21	\$7 Class A (quar.)	\$1.75	7-1	6-6	Ohio & Mississippi Telegraph (annual)	\$2.50	7-1	6-16
Special guaranteed (quar.)	50c	3-10-48	2-23	Montreal Cottons, Ltd., common	112c	6-14	5-15	Ohio Oil Co. (s-a)	25c	6-14	5-2
Original capital	\$1.10	6-10	5-23	7% preferred (quar.)	144c	6-14	5-15	Extra	50c	6-14	5-2
Original capital	\$1.10	9-10	8-22	Montreal Locomotive Works, Ltd. (quar.)	\$20c	7-1	6-6	Ohio Public Service, 3.90% pfd. (quar.)	97 1/2c	7-1	6-14
Original capital	\$1.10	12-10	11-21	Montreal Telegraph Co. (quar.)	148c	7-15	6-16	Ohio Seamless Tube, new common (initial)	50c	6-14	6-5
Original capital	\$1.10	3-10-48	2-23	Moore Corp., Ltd., common (quar.)	\$55 1/2c	7-2	6-5	Old Line Life Insurance Co. of America			
Little Schuykill Nav. RR. & Coal (s-a)	75c	7-15	6-13	4% redeemable sf pref (initial)	\$16 7/10c	7-2	6-5	Quarterly	20c	6-25	6-16
Lock Joint Pipe Co., common (monthly)	\$1	6-30	6-20	7% preferred A (quar.)	\$81.75	7-2	6-5	Olin Industries, Inc.	15c	5-31	5-20
8% preferred (quar.)	\$2	7-1	6-21	7% preferred B (quar.)	\$81.75	7-2	6-5	Omnibus Corp. common	25c	6-30	6-13
Loew's, Inc. (quar.)	37 1/2c	6-30	6-13	Moore-McCormack Lines, common (quar.)	50c	6-24	6-13	8% preferred (quar.)	\$2	7-1	6-13
Loew's (Marcus) Theatres, Ltd. (quar.)	\$1.10	6-30	6-10	\$2.50 convertible preferred (quar.)	62 1/2c	7-1	6-20	Oneida, Ltd. com. (quar.)	\$18 1/2c	6-14	5-31
Loft Candy Corp.	15c	7-15	6-25	Morgan (J. P.) & Company	\$2	6-13	5-29	6% preferred (quar.)	\$37 1/2c	6-14	5-31
Lone Star Cement Corp. (quar.)	87 1/2c	6-27	6-11	Morris Paper Mills, common (quar.)	25c	6-10	5-24	Ontario Beauty Supply Co., Ltd., common	110c	7-2	6-20
Lone Star Gas Co. (quar.)	25c	6-9	5-16	4 1/4% preferred (quar.)	59 1/2c	6-30	6-14	Common	110c	10-2	9-20
Lord & Taylor (quar.)	\$2	7-1	6-17	Motor Wheel Corp. (quar.)	30c	6-10	5-16	Participating convertible preferred (quar.)	\$25c	7-2	6-20
Lorillard (P.) Co., common (interim)	25c	7-1	6-10	Motorola, Inc.	30c	6-16	5-27	Participating	110c	7-2	6-20
7% preferred (quar.)	\$1.75	7-1	6-10	Formerly Galvin Mfg. Co.				Ontario Loan & Debenture (quar.)	\$1.25	7-2	6-16
Louisiana Land & Exploration				Mountain Fuel Supply (Utah)	30c	6-9	5-19	Ontario Steel Products, Ltd., com. (quar.)	\$1.25	8-15	7-15
Increased quarterly	20c	6-13	5-29*	Subject to approval of Public Service Commission of Utah.				7% preferred (quar.)	\$1.75	8-15	7-15
Louisville Henderson & St. Louis Ry. Co.				Mountain Producers (s-a)	30c	6-14	5-14	O'okiep Copper Co., Ltd.			
Common (s-a)	\$4	8-15	8-1	Extra	10c	6-14	5-14	Ordinary shares (interim)	2s	6-27	5-27
5% non-cum preferred (s-a)	\$2.50	8-15	8-1	Muehleback Brewing Co., com. (initial)	20c	6-15	5-31	After deduction of the South African non-resident tax the net distribution will be approximately 37c per share.			
Louisville & Nashville Railroad (quar.)	88c	6-12	5-1	5 1/2 participating preferred (quar.)	62 1/2c	6-15	5-31	Orpheum Building Co.	25c	6-10	6-1
Louisville Title Mortgage (s-a)	15c	6-16	5-31	Mueller Brass Co., class B	25c	7-1	6-14	Orpheum Co., Inc. (Seattle) (irreg.)	\$1.50	7-1	6-24
Lowenstein (M.) & Sons				Mullins Mfg. Co., class B	\$1.75	9-1	8-15	Otis Elevator Co., 6% pfd. (quar.)	\$1.50	6-20	6-9
4 1/4% preferred A (quar.)	\$1.06	7-1	6-17	\$7 preferred (quar.)	\$2	6-16	6-2	Ottawa Electric Railway (quar.)	\$1	7-2	6-2
Lowney (Walter B.) Co., Ltd. (quar.)	\$12 1/2c	7-15	6-16	Muncie Water Works, 8% preferred (quar.)	\$2	6-16	6-2	Otter Tail Power Co. (Minn.), common	60c	6-10	5-31
Los Angeles Transit Lines	12 1/2c	6-30	6-16	Murphy (G. C.) Company	\$1.18 1/4	7-2	6-16	Ox Fibre Brush Co., Inc.	\$1.25	6-12	6-5
Ludlow Mfg. & Sales (quar.)	\$1.50	6-16	6-7	4 1/4% preferred (quar.)				Pauhaug Sugar Plantation	15c	6-10	5-26
Luzerne County Gas & Electric Corp.				Muskegon Motor Specialties				Pacific-American Investors			
4 1/2% preferred (quar.)	\$1.06 1/4	8-1	7-15	\$2 class A (quar.)	50c	9-2	8-15	\$1.50 convertible preference (quar.)	37 1/2c	7-1	6-14
Lynchburg & Abingdon Telegraph Co. (s-a)	\$3	7-1	6-14	Muskogee Co.	25c	6-12	5-31	Pacific & Atlantic Telegraph (s-a)	50c	7-1	6-14
Lyon Metal Products (quar.)	25c	6-15	5-31	Mutual Chemical Co. of America				Pacific Coast Aggregates (quar.)	50c	6-18	6-4
M. J. & M. M. Consolidated	1/4c	6-13	4-18	6% preferred (quar.)	\$1.50	6-27	6-19	Pacific Gas & Electric (quar.)	50c	6-25	5-26*
MacKinnon Structural Steel Co., Ltd.				6% preferred (quar.)	\$1.50	9-26	9-18	Pacific Gas & Electric (quar.)	50c	7-1	6-15
5% preferred (quar.)	\$1.25	6-16	5-31	6% preferred (quar.)	\$1.50	12-26	12-18	Pacific Mills (quar.)	75c	6-16	6-2
MacMillan (H. R.) Export Co., Ltd. (quar.)	110c	6-30	6-9	6% preferred (quar.)	4c	7-15	6-30	Page-Hersey Tubes, Ltd. (quar.)	\$35c	7-1	6-14
Extra	110c	6-30	6-9	6% preferred (quar.)	37 1/2c	7-15	6-30	Panhandle Eastern Pipe Line, common	75c	6-14	5-29
Macassa Mines, Ltd. (quar.)	12c	6-16	5-16	6% preferred (quar.)	10c	6-16	6-2	4% preferred (quar.)	\$1	7-15	6-7
Mac Trucks, Inc. (increased)	\$1.25	6-26	6-12	Namm's, Inc. (quar.)	25c	6-27	6-3	Paraffine Cos., Inc. com. (quar.)	75c	6-27	6-7
Macy (R. H.) & Co.	40c	7-1	6-9	Nash-Kelvinator Corp.	25c	6-16	6-2	4% preferred (quar.)	\$1	7-15	6-7
Madsen Red Lake Gold Mines, Ltd. (s-a)	14c	6-17	5-27	Nashawana Mills	\$1	6-27	6-3	Paramount Pictures (quar.)	50c	6-27	6-7
Magna Copper	25c	6-16	5-29	Nathan Straus-Duparquet				Parametee Transportation Co. (quar.)	30c	6-27	6-17
Magnavox Co. (quar.)	25c	6-15	5-29	6% convertible preferred (quar.)	37 1/2c	7-1	6-16	Paton Mfg. Co., Ltd., common (quar.)	\$20c	6-14	5-31
Magor Car Corp. of N. Y. (increased)	40c	6-30	6-16	National Battery Co. (increased quar.)	40c	8-1	7-21	7% preferred (quar.)	\$35c	6-14	5-31
Mahon (R. C.) Company	40c	6-10	5-31	National Biscuit Co., common	40c	7-15	6-10*	Penick & Ford, new common (initial)	40c	6-14	6-2
Mallory (P. R.) & Co., Inc.	25c	6-10	5-26	National Breweries, Ltd., common (quar.)	\$150c	7-2	6-6	Peninsular Telephone Co., com. (quar.)	50c	7-1	6-14
Mangel Stores Corp. (quar.)	25c	6-16	6-5*	7% preferred (quar.)	\$144c	7-2	6-6	Common (quar.)	50c	10-1	9-15
Mapes Consolidated Mfg. Co. (quar.)	60c	6-15	6-2	National Cash Register (quar.)	50c	7-15	6-30	\$1 preferred (quar.)	25c	8-15	8-5
Marshall Field & Co. (see Field Marshall)				National Casualty (Detroit) (quar.)	25c	6-15	5-29	\$1 preferred (quar.)	25c	11-15	11-5
Maryland Casualty Co.				National City Lines, common (quar.)	25c	6-14	5-31	\$1 preferred (quar.)	25c	2-15-48	2-5-38
\$2.10 prior preferred (s-a)	\$1.05	6-30	6-14	\$4 preferred (quar.)	\$1	7-1	6-19	Penn Electric Switch Co.			
\$1.05 convertible preferred (s-a)	52 1/2c	6-30	6-14	National Container Corp. (Del.) (quar.)	75c	6-10	5-15	\$1.20 preferred class A (quar.)	30c	6-16	6-2
Maryland Drydock Co. com. (quar.)	37 1/2c	7-1	6-16	National Dairy Products (quar.)	45c	6-10	5-20	Penn Traffic Co. (s-a)	15c	7-25	7-10
4 1/2% preferred (quar.)	\$1.12 1/2	7-1	6-16	National Discount Corp., common (quar.)	50c	6-10	5-31	Pennsylvania-Dixie Cement Corp.	25c	6-14	6-2
Massachusetts Investors Second Fund, Inc.	7c	6-20	5-29	5% preferred (quar.)	\$1.25	6-10	5-31	Pennsylvania Glass Sand Corp. com. (quar.)	35c	7-1	6-13
Master Electric (increased quar.)	60c	6-10	5-23	National Electric Welding Machine				5% preferred (quar.)	\$1.25	7-1	6-13
Mastic Asphalt Corp.	10c	6-16	6-2	Common (quar.)	2c	8-1	7-22	Pennsylvania Power & Light Co., common	30c	7-1	6-10
Mathews Conveyor Co. (quar.)	37 1/2c	6-10	5-29	Common (quar.)	2c	10-30	10-20	4 1/2% preferred (quar.)	\$1.12 1/2	7-1	6-10
Mathieson Alkali Works, com. (increased)	37 1/2c	6-30	6-9	National Fire Insurance (Hartford) (quar.)	50c	7-1	6-16	Pennsylvania Salt Mfg. (year-end)	60c	6-14	6-2
7% preferred (quar.)	\$1.75	6-30	6-9	National Gas & Electric Corp.	20c	6-18	6-6	Peoples Drug Stores, Inc. (quar.)	40c	7-1	6-9
Matson Navigation Co. (quar.)	30c	6-16	6-6	National Grocers Co., Ltd., com. (quar.)	15c	7-1	6-9	Peoples Gas Light & Coke	\$1	7-15	6-20
Maxson (W. L.) Corp. (irreg.)	10c	6-16	6-2	Extra	\$20c	7-1	6-9	Peoples Telephone Corp., common (quar.)	\$2	6-15	5-31
McBrine (L. M.) Co., Ltd., preferred (s-a)	\$50c	7-1	6-14	\$1.50 preference (quar.)	\$37 1/2c	7-1	6-9	Pepsi-Cola Co. (quar.)	17 1/2c	6-14	6-4
McBryde Sugar Co., Ltd. (irreg.)	25c	6-30	6-16	National Gypsum Co. (irreg.)	25c	7-3	6-17	Perfect Circle Co. (quar.)	20c	7-1	6-6
McClatchy Newspaper, 7% preferred (quar.)	43 1/2c	8-31	8-30	National Hosiery Mills, Ltd. (quar.)	115c	7-1	6-6	Perron Gold Mines, Ltd. (reduced)	11c	6-30	5-30
7% preferred (quar.)	43 1/2c	11-30	11-29	Quarterly	115c	10-1	9-5	Pet Milk com. (quar.)	25c	7-1	6-10
McCord Corp., \$2.50 preferred (quar.)	62 1/2c	6-30	6-20*	National Lead Co. com. (quar.)	12 1/2c	6-30	6-9	4 1/4% preferred (quar.)	\$1.06 1/4	7-1	6-10
McCrosby Stores Corp., common (quar.)	35c	6-30	6-18	Extra	25c	6-30	6-9	4 1/4% 2nd preferred (quar.)	\$1.06 1/4	7-1	6-10
\$3.50 convertible preferred	88c	7-1	6-18	7% preferred B (quar.)	\$1.50	6-1	7-14	Petroleum & Trading Corp.			
McGraw (F. H.) & Co. (initial s-a)	75c	7-1	6-12	7% preferred A (quar.)	\$1.75	6-14	5-26	\$1.25 participating class A (accum.)	20c	6-13	6-6
McGraw-Hill Publishing Co.	25c	6-12	5-29	National Linen Service, common (quar.)	10c	7-1	6-14	Peter Paul, Inc.	30c	6-10	5-23
McKesson & Robbins, common (quar.)	60c	6-15	6-5	4 1/2% preferred (quar.)	\$1.12 1/2	7-1	6-14	Pfeiffer Brewing Co. (increased)	25c	6-25	6-7
\$4 preferred (quar.)	\$1	7-15	7-1	5% preferred (quar.)	\$1.25	7-1	6-14	Phelps Dodge Corp. (s-a)	80c	6-10	5-23
Meadville Telephone, 5% preferred (s-a)	62 1/2c	7-1	6-14	National Malleable & Steel Castings	15c	6-21	6-6*	Philadelphia Co., \$5 preferred (quar.)	\$1.25	7-1	6-2
Megowan-Educator Food Co.				National Paper & Type Co., 5% pfd. (s-a)	\$1.25	8-15	7-31	Philadelphia			

Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders
Price Brothers & Co., Ltd., 4% pfd. (s-a)	\$42	7-1	6-2	Servel, Inc. \$4.50 pfd. (quar.)	\$1.12½	7-1	6-29	Thrifty Drug Stores, common (initial)	25c	6-30	6-10
Proprietary Mines, Ltd. (interim)	13c	7-9	6-9	Seven-Up Bottling Co. (L. A.) (irreg.)	25c	6-20	6-14	4½% preferred A (quar.)	\$1.12½	6-30	6-10
Prosperity Co. Class A	25c	7-15	7-5	Sharon Steel Corp. (quar.)	50c	6-30	6-12	4½% preferred B (quar.)	\$1.06½	6-30	6-10
Class B	25c	7-15	7-5	Shattuck (Frank G.) Co. (quar.)	25c	6-20	6-2	Thomas Steel Co. com. (quar.)	35c	6-20	6-9
5% preferred (quar.)	\$1.25	7-15	7-5	Shell Mfg. Corp. (increased)	12½c	6-14	6-2	Extra	30c	6-20	6-9
Publication Corp., common voting	50c	6-24	6-12	Shellmar Products, common	25c	7-1	6-16	4½% preferred (quar.)	\$1.06½	6-14	6-5
Common non-voting	50c	6-24	6-12	4½% preferred (quar.)	59½c	6-30	6-16	Tide Water Associated Oil Co.			
Public Service Co. of New Hampshire—				Sheraton Corp. of America				\$3.75 preferred (quar.)	93½c	7-1	6-10
Increased	45c	6-16	5-29	\$1.25 convertible preferred (quar.)	31½c	7-1	6-20	Tilo Roofing Co. (quar.)	25c	6-16	5-26
Public Service Corp. of N. J., common	35c	6-30	5-29	Sherwin-Williams Co. of Canada, Ltd.				Time, Inc. (interim)	50c	6-10	6-5
6% preferred (monthly)	50c	6-14	5-15	7% preferred (quar.)	\$3.75	7-2	6-10	Tip Top Tailors Ltd. (quar.)	17½c	7-2	6-2
6% preferred (quarterly)	50c	7-15	6-13	Sick's Breweries, Ltd., common (increased)	120c	6-30	5-30	Todd Shipyards Corp.	\$1.50	6-9	6-2
\$3 preferred (quar.)	\$1.25	6-14	5-15	Common v. t. c.	120c	6-30	5-30	Tooke Bros., Ltd., new common (initial)	110c	7-3	6-16
7% preferred (quar.)	\$1.75	6-14	5-15	Sigma Mines, Ltd. (Quebec) (interim)	120c	7-28	6-27	Traders Finance Corp., Ltd., class A	150c	7-1	6-14
8% preferred (quar.)	\$2	6-14	5-15	Signal Oil & Gas Co., class A (quar.)	50c	6-16	5-31	Class B	150c	7-1	6-14
Public Service Co. of Oklahoma—				Extra	50c	6-16	5-31	4½% preferred (quar.)	\$1.12½	7-1	6-14
4% preferred (quar.)	\$1	7-1	7-1	Class B (quar.)	50c	6-16	5-31	Transue & Williams Steel Forging Corp.	25c	6-10	5-29
Public Service Electric & Gas—				Extra	50c	6-16	5-31	Travelers Insurance Co. (quar.)	\$4	6-13	5-29
\$5 preferred (quar.)	\$1.25	6-30	5-28	Signal Royalties, class A (quar.)	25c	6-16	5-31	Trinity Universal Insurance Co. (Dallas)—			
7% preferred (quar.)	\$1.75	6-30	5-28	Silknet, Ltd. (quar.)	150c	6-14	5-30	Quarterly	25c	8-15	8-9
Publicer Industries, Inc.—				Simmons Co.	25c	6-11	5-2	Quarterly	25c	11-15	11-10
\$4.75 preferred (quar.)	\$1.18½c	6-16	5-29	Simonds Saw & Steel Co. (irreg.)	70c	6-14	5-20	Troy & Greenbush RR. Assn. (s-a)	\$1.75	6-15	5-31
Puget Sound Power & Light—				Simplicity Pattern, common (quar.)	10c	6-24	6-10	Truax-Traer Coal	35c	6-12	6-2
\$5 prior pfd. (quar.)	\$1.25	7-15	6-23	5½% convertible preferred (quar.)	13½c	7-15	6-30	Tuckett Tobacco Co., Ltd., 7% pfd. (quar.)	\$1.75	7-15	6-30
Pullman, Inc. (quar.)	50c	6-16	5-29	Simpsons, Ltd., 4½% preferred (quar.)	\$1.12½	6-16	5-16	Tucson Gas Electric & Power (quar.)	50c	6-16	6-6
Pure Oil Co., 5% preferred (quar.)	\$1.25	7-1	6-10	Singer Mfg. Co. (quar.)	\$1.50	6-13	5-23	Twentieth Century-Fox Film, com. (quar.)	75c	6-30	6-16
Pyrene Mfg. Co.	20c	6-14	6-2	Extra	\$1.50	6-13	5-23	\$1.50 convertible preferred (quar.)	37½c	6-30	6-16
Quaker Oats Co. com.	\$1.50	7-10	6-12	\$200 Kenmore Hotel Co. (Chicago)—				\$4.50 prior preferred (quar.)	\$1.12½	6-16	6-4
6% preferred (quar.)	\$1.50	8-30	8-1	Liquidating	\$1	7-1	5-31	208 South LaSalle Street Corp. (quar.)	62½c	7-1	6-20
Quaker State Oil Refining Corp. (quar.)	30c	6-14	5-28	Skilaw, Inc. (quar.)	45c	6-12	6-2	Quarterly	62½c	10-1	9-20
Railway & Utilities Investing Corp.—				Sloane-Blabon, 6% preferred A (s-a)	\$3	7-1	6-20	Twin City Rapid Transit Co.—			
\$3 preferred (accum.)	\$3	6-18	5-28	Sloss-Sheffield Steel & Iron, com. (irreg.)	50c	6-20	6-10*	5% convertible prior preferred (quar.)	62½c	7-1	6-20
\$3.50 preferred (accum.)	\$3.50	6-18	5-28	\$1.20 preferred (quar.)	30c	6-20	6-10*	Twin Coach Co., \$1.50 conv. pfd. (quar.)	37½c	7-1	6-20
Ralston Purina Co. com. (quar.)	37½c	6-12	5-30	Smith (Alexander) & Sons Carpet Co.—				Twin Disc Clutch Co. (quar.)	50c	6-25	6-12
3¼% preferred (quar.)	93½c	7-1	6-9	Common (quar.)	35c	6-10	5-9	Extra	50c	6-25	6-12
Rand's (Pittsburgh)	2½c	6-16	6-2	Snap-On Tools Corp.	25c	6-14	5-31	Tybor Stores, Inc.	10c	6-27	6-6
Rand Service Stores, Ltd. (initial)	110c	6-30	6-10	Socony-Vacuum Oil Co. (quar.)	20c	6-14	5-16*	Underwood Corp. (increased)	75c	6-30	6-16*
Rapid Electrotyping, common (quar.)	25c	6-15	5-31	Sontone Corp., \$1.25 conv. pfd. A (quar.)	31½c	6-30	6-2	Union Asbestos & Rubber (quar.)	17½c	7-2	6-10
Quarterly	25c	9-15	9-1	Sontone Corp. (resumed)	5c	6-30	6-6	Union Bag & Paper Corp. (quar.)	50c	6-14	6-6
Rath Packing Co.	35c	6-10	5-20	South Carolina Electric & Gas Co.—				Extra	25c	6-14	6-6
Raybestos-Manhattan, Inc.	37½c	6-12	5-29	Common (s-a)	25c	6-27	6-10	Union Buffalo Mills Co.—			
Raynier, Inc., \$2 conv. pfd. (quar.)	50c	7-1	6-13	5% preferred (quar.)	62½c	7-1	6-20	Second preferred (accum.)	\$33.50	7-1	---
Raytheon Mfg. Co., \$2.40 preferred (quar.)	60c	7-1	6-15	South Penn Oil Co. (quar.)	25c	6-27	6-13	According to the American Wool and			
Reading Co., 4% non-cum. 1st pfd. (quar.)	50c	6-12	5-22	South Porto Rico Sugar com. (quar.)	\$1	7-1	6-16	Cotton Reporter this above payment			
Reading Company 4½ 2nd pfd. (quar.)	50c	7-10	6-19	Extra	\$1	7-1	6-16	clears all arrears.			
Real Silk Hosiery Mills, common	15c	6-15	5-23	8% preferred (quar.)	\$2	7-1	6-16	Union Carbide & Carbon	\$1	7-1	6-6
5% prior preferred (quar.)	\$1.25	7-1	6-13	Southern Advance Bag & Paper (quar.)	20c	6-30	6-11	Union Metal Mfg., common (quar.)	15c	6-23	6-12
7% preferred (quar.)	\$1.75	7-1	6-13	Extra	40c	6-30	6-11	\$6 preferred (quar.)	\$1.50	6-23	6-12
4¼% preferred A (quar.)	\$1.18½c	7-1	6-2	Southern California Edison Co.—				Union Oil Co. of California—			
Reed-Prentice Corp. (quar.)	30c	6-16	6-6	5% original preferred (quar.)	37½c	6-30	6-5	\$3.75 preferred A (quar.)	93½c	6-10	5-20
Reed Roller Bitt Co.	25c	6-30	6-14	6% preferred B (quar.)	37½c	6-15	5-20	Union Pacific RR. (quar.)	\$1.50	7-1	6-2
Reeves Bros., Inc.	25c	7-1	6-3*	Southern Canada Power Co.—				Union Street Railway Co. (New Bedford)—			
Regal Shoe Co. (increased)	25c	6-16	6-6	Common (quar.)	125c	8-15	7-18	Union Sugar Co. (quar.)	25c	6-10	5-31
Regent Knitting Mills, Ltd.—				6% participating preferred (quar.)	\$1.50	7-15	6-20	Union Wire Rope Corp. (quar.)	20c	6-14	5-31
\$1.60 non-cum. preferred (quar.)	\$1.40c	9-2	8-1	Southern Indiana Gas & Electric Co.—				United Aircraft Corp.	50c	6-16	6-2
\$1.60 non-cum. preferred (quar.)	\$1.40c	12-1	11-1	4.8% preferred (quar.)	\$1.20	8-1	7-15	United Aluminum Co. (New Hampshire)—	50c	7-1	6-11
Reliance Electric & Engineering Co., com.	25c	6-27	6-17	Southern Natural Gas	37½c	6-12	6-2	United Artists Theatre Circuit—			
\$2.10 convertible preferred (quar.)	53½c	8-1	7-18	Southern Pacific Co. (quar.)	\$1	6-16	5-26	5% preferred (quar.)	\$1.25	6-16	6-2
Reliance Grain Co., Ltd., 4% pfd. (quar.)	15c	6-14	5-31	Southern Railway Co. (quar.)	75c	6-16	5-15	United Carbon Co., new com. (initial quar.)	50c	6-10	5-23
Reliance Insurance Co. (Phila.) (s-a)	50c	6-13	5-16	5% non-cum. preferred (quar.)	\$1.25	6-16	5-15	United-Carr Fastener (quar.)	30c	6-10	5-29
Reliance Mfg. Co. (Illinois)				5% non-cum. preferred (quar.)	\$1.25	9-15	8-18	United Chemicals, Inc. (stock dividend)			
3¼% convertible preferred (quar.)	87½c	7-1	6-2	Southland Royalty Co.	50c	6-17	6-7	12/100ths of a share of Westvaco Chlo-			
Remington Rand, Inc., common	35c	7-1	6-6	Southwest Natural Gas, \$6 preferred (quar.)	\$1.50	7-1	6-20	rine Products Corp. common for each			
\$4.50 preferred (quar.)	\$1.12½c	7-1	6-6	Southwestern Gas & Electric, 5% pfd. (quar.)	\$1.25	7-1	6-14	share held.			
Renfrew Textiles, Ltd. Class A (quar.)	115c	7-1	5-30	Southwestern Life Insurance (Dallas)—				United Drill & Tool Class B (extra)	10c	6-12	6-2
Reo Motors, Inc. (quar.)	62½c	6-30	6-10	Quarterly	35c	7-15	7-11	United Dyewood Corp., 7% pfd. (accum.)	\$1.75	7-1	6-6
Republic Petroleum Co.	12½c	6-20	6-10	Spalding (A. G.) & Bros. (s-a)	50c	6-16	6-9	United Elastic Corp. (quar.)	75c	6-10	5-23
Republic Petroleum Co. (quar.)	12½c	9-20	9-10	Sparks-Withington Co.—				United Electric Coal Cos.	25c	6-10	5-24
Republic Steel, common (quar.)	25c	7-2	6-10	6% convertible preferred (quar.)	\$1.50	6-16	6-6	United Fuel Investments, Ltd.—			
Extra	25c	7-2	6-10	Spencer-Kellogg & Sons (quar.)	60c	6-10	5-17	6% class A preferred (quar.)	175c	7-2	6-10
6% prior preferred A (quar.)	\$1.50	7-1	6-10	Spiegel, Inc., \$4.50 preferred (quar.)	\$1.12½	6-14	5-31	United Gas Corp.	20c	7-1	6-10
Revere Copper & Brass, common	25c	6-12	5-10	Sprague Electric Co. (quar.)	20c	6-16	5-29	United Gas Improvement	65c	6-28	5-29
Rexall Drug, Inc.	12½c	7-2	6-10	Springfield Fire & Marine Insurance (quar.)	\$1.12	7-1	6-16	United Illuminating Co.	55c	7-1	6-11
Reynolds & Bros., Inc.	12½c	7-1	6-16	Squibb (E. R.) & Sons, common	25c	6-12	5-28	United Light & Railways Co. (Del.)—			
Reynolds (R. J.) Tobacco, 3.60% pfd. (quar.)	90c	7-1	6-10	\$4 preferred (quar.)	\$1	8-1	7-15	7% prior pfd. (monthly)	58½c	7-1	6-16
Rheem Mfg. Co., common (quar.)	25c	6-16	5-15	Staley (A. E.) Mfg., \$3.75 pfd. (quar.)	94c	6-20	6-10	7% prior pfd. (monthly)	58½c	8-1	7-15
Rice-Stix Dry Goods—				Standard Brands, Inc., common (quar.)	50c	6-16	5-15	6.36% prior pfd. (monthly)	53c	7-1	6-16
7% 1st preferred (quar.)	\$1.75	7-1	6-14	\$3.50 preferred (quar.)	87½c	6-16	6-2	6.36% prior pfd. (monthly)	53c	8-1	7-15
7% 1st preferred (quar.)	\$1.75	10-1	9-15	Standard-Cook-Hatcher (irreg.)	75c	7-1	6-20	6% prior pfd. (monthly)	50c	7-1	6-16
7% 2nd preferred (quar.)	\$1.75	7-1	6-14	Standard Factors Corp., common	10c	6-30	6-25	6% prior pfd. (monthly)	50c	8-1	7-15
7% 2nd preferred (quar.)	\$1.75	10-1	9-15	75c preferred (quar.)	18½c	6-30	6-25	United Merchants & Mfrs. (quar.)	25c	6-13	6-5
Richardson Co. (irreg.)	\$1	6-11	5-29	Standard Milling (quar.)	20c	6-20	6-10	Extra	30c	6-13	6-5
Richfield Oil Corp. (quar.)	25c	6-25	5-28	Extra	20c	6-20	6-10	5% preferred (quar.)	\$1.25	7-1	6-16
Riegel Paper Corp. (quar.)	30c	6-10	6-2	Standard Oil Co. of California—				United Molasses Co., Ltd., ordinary (final)	17½c	7-14	6-4
Riegel Textile Corp., common (quar.)	25c	6-10	6-2	Increased quarterly	85c	6-16	5-15	Bonus	2½c	7-14	6-4
\$4 preferred A (quar.)	\$1	6-14	6-4	Standard Oil Co. of Indiana (quar.)	37½c	6-10	5-12	United Public Utilities Corp.—			
Riley Stoker Corp. (quar.)	10c	6-14	5-31	Standard Oil Co. of Kentucky (quar.)	35c	6-14	5-29	\$1.87 preferred (accum.)	93½c	6-16	6-2
Ritter Company, common	50c	7-1	6-18	Extra	15c	6-14	5-29	\$2.04 preferred (accum.)	\$1.02	6-16	6-2
5% convertible preferred (quar.)	\$1.25	6-20	6-5	Standard Oil Co. of N. J. (increased)	\$2	6-12	5-15	United States Lines—			
River Raisin Paper Co. (quar.)	10c	6-20	6-5	Standard Oil Co. of Ohio, com. (increased)	37½c	6-13	5-29	Common (now on a quarterly basis)	50c	6-12	6-2
Extra	10c	6-20	6-5	3¼% preferred A (quar.)	93½c	7-15	6-30	4½% preferred (s-a)	22½c	7-1	6-10
Riverside Metal Co. (s-a)	60c	7-2	6-25*	Standard Wholesale Phosphate & Acid				United Steel Corp., Ltd.	117½c	6-17	6-2
Robertson (H. H.) Co. (quar.)	37½c	6-10	5-26	Works (quar.)	60c	6-11	6-2	United Steel & Wire Co. (quar.)	20c	6-14	6-7
Rockwood & Co.				Stanley Brock Ltd. Class A (quar.)	115c	8-1	7-10	United Stores Corp. 2nd pfd. (initial)	35c	6-30	5-29
5% prior preference (quar.)	\$1.25	7-1	6-16	Class B (quar.)	110c	8-1	7-10	United Wallpaper, Inc., 4% preferred (quar.)	50c	7-15	7-1
5% series A preferred (quar.)	\$1.25	7-1	6-16	Stanley Works (this payment will be paid				U. S. Fidelity & Guaranty (Balt.) (quar.)	25c	7-15	6-25
Rolland Paper Co., Ltd., 4¼% pfd. (quar.)	\$1.06	6-16	5-31	on new common as well as the old stock).	50c	6-30	6-12	Extra	25c	7-15	6-25
Rolls-Royce Ltd. (final)	20c	7-23	6-3	Stedman Brothers, Ltd. (quar.)	115c	7-2	6-16	U. S. Freight Co.	25c	6-12	6-5
Ronson Art Metal Works (increased quar.)	30c	6-12	6-2	Sterchi Bros. Stores (quar.)	25c	6-12	5-29	U. S. Graphite Co.	25c	6-14	5-31
Ross Brothers (quar.)	50c	6-20	6-10	Sterling Electric Motors, common	10c	7-10	6-30	U. S. Guarantee Co.	50c	6-30	6-9
Ross Industries Corp. (quar.)	12½c	6-20	6-5	Common	10c	10-10	9-30	U. S. Gypsum Co., common (quar.)	50c	7-1	6-13
Extra	12½c	6-20	6-5	Sterling Motor Truck	25c	6-25	5-31	7% preferred (quar.)	\$1.75	7-1	6-13
Rubertoid Company	50c	6-25	6-10	Stern & Stern Textiles, 4½% pfd. (quar.)	56c	7-1	6-16	U. S. Leather Co., class A (increased)	\$		

Name of Company	Per Share	When Payable	Holders of Rec.
Virginia Electric & Power Co.—			
5% preferred (quar.)	\$1.25	6-20	5-29
Virginia Railway com. (quar.)	62½c	6-20	6-6
6% preferred (quar.)	37½c	8-1	7-15
Viking Corp., class A (quar.)	40c	6-15	6-6
Class B (quar.)	40c	6-15	6-5
Vulcan Detinning, common	\$1.50	6-20	6-10
7% preferred (quar.)	\$1.75	7-21	7-10
Vulcan Mold & Iron Co.	5c	7-1	6-16
Wabasso Cotton Co., Ltd. (quar.)	\$1.1	7-2	6-14
Waite Amulet Mines, Ltd. (quar.)	\$120c	6-10	5-9
Waldorf System, Inc. (quar.)	25c	7-1	6-20
Walgreen Co., common (quar.)	40c	6-12	5-15
4% preferred (quar.)	\$1	6-14	5-15
Walker & Co. Class A	62½c	7-1	6-20
Walker (Hiram) Goodenham & Worts, Ltd.	\$130c	6-16	5-16
Wamsutta Mills	50c	6-16	5-13
Extra	\$1	6-16	5-13
Ward Baking Co. com.	15c	7-1	6-16
5½% preferred (quar.)	\$1.37½	7-1	6-16
Ware River RR., guaranteed (s-a)	\$3.50	7-2	6-20
Warner Bros. Pictures (quar.)	37½c	7-3	6-6
Washington Oil Co. (quar.)	50c	6-10	6-3
Washington Water Power, common	15c	6-20	6-5
6% preferred (quar.)	\$1.50	6-14	5-23
Waukegan Motor (quar.)	25c	7-1	6-2
Waverly Oil Works	20c	6-10	5-29
Wayne Knitting Mills	50c	7-1	6-17
Wayne Pump Co. (quar.)	50c	7-1	6-19
Wellington Fire Insurance Co. (s-a)	\$11.75	8-15	8-12
Wellington Fund, Inc. (quar.)	20c	6-30	6-16
Wesson Oil & Snowdrift (quar.)	25c	7-1	6-13
Special	\$1	7-1	6-13
West Indies Sugar Corp. (s-a)	50c	7-3	6-13
Extra	\$1	7-3	6-13
West Indies Sugar Corp. (special interim)	50c	11-3	10-21
West Ohio Gas Co. (irreg.)	15c	6-30	6-25
West Virginia Coal & Coke (s-a)	25c	6-13	4-30
West Virginia Pulp & Paper Co. (quar.)	25c	7-1	6-16
Special	25c	7-1	6-16
West Virginia Water Service—			
\$4.50 preferred (quar.)	\$1.12½	7-1	6-16
Western Products, Ltd. (s-a)	25c	6-14	5-28
Western Condensing Co.	25c	6-16	5-31
Western Department Stores (quar.)	40c	7-1	6-20
Western Light & Telephone Co. (s-a)	75c	7-1	6-16
Western Pacific RR., common (quar.)	75c	8-15	8-1
Common (quar.)	75c	11-15	11-1
Common (quar.)	75c	2-15-48	2-1-48
5% preferred A (quar.)	\$1.25	8-15	8-1
5% preferred A (quar.)	\$1.25	11-15	11-1
5% preferred A (quar.)	\$1.25	2-15-48	2-1-48
Western Tablet & Stationery, common	50c	7-10	6-26
5% preferred (quar.)	\$1.25	10-1	9-18
5% preferred (quar.)	\$1.25	7-1	6-18
Westinghouse Air Brake	25c	6-16	5-15
Westmoreland Coal Co.	\$1	6-13	6-2
Westmoreland, Inc. (quar.)	25c	7-1	6-13
Weston Electrical Instrument	50c	6-10	5-28
Weyenberg Shoe Mfg. Co.	25c	7-1	6-14
Wheatley Mayonnaise Co. (quar.)	10c	6-30	5-31
Wheeler, Osgood Co. com. (quar.)	15c	6-30	6-10
50c conv. preferred (quar.)	12½c	6-30	6-10
Wheeling & Lake Erie RR.	75c	7-1	6-20
Wheeling Steel Co., common (increased)	50c	7-1	6-6
5% convertible prior preferred (quar.)	\$1.25	7-1	6-6
Whitaker Paper Co.	\$2.50	7-1	6-16
White's Auto Stores, new com. (initial quar.)	12½c	7-15	7-1
Whitish River Oil Corp.	25c	7-15	6-30
Wieboldt Stores, Inc., common (quar.)	30c	7-1	6-20
\$4.25 preferred (quar.)	\$1.06¼	7-1	6-20
6% preferred (quar.)	75c	7-1	6-20
Wilbur-Suchard Chocolate (stock dividend)	100%	6-26	6-12
Willson Products, Inc.	20c	6-10	5-31
Willis, Ltd. (quar.)	125c	7-2	6-1
Wilson & Co., \$4.25 preferred (quar.)	\$1.06¼	7-1	6-16
Winnipeg Electric Co., common	25c	6-30	5-15
5% non-cum. preferred (s-a)	\$2.50	6-30	5-15
Wisconsin Bankshares Corp.	25c	6-14	5-31
3.60% preferred (quar.)	90c	6-1	5-15
Wisconsin Electric Power Co., common	25c	6-1	5-15
6% preferred (1897) (quar.)	\$1.50	7-31	7-15
Wisconsin Investment Co.	8c	6-30	6-10
Wisconsin Michigan Power 4½% pfd. (quar.)	\$1.12½	6-15	5-31
Wisconsin Power & Light, 4½% pfd. (quar.)	\$1.12½	6-16	5-31
Woodall Industries, Inc. com.	15c	7-2	6-14
Woodside Cotton	\$1	7-1	6-20
Woods Manufacturing, Ltd. (quar.)	150c	6-30	5-31
Woodward & Lothrop, common (quar.)	50c	6-27	6-16
7% preferred (quar.)	\$1.75	6-27	6-16
Wool Combining Corp. of Canada, Ltd. (quar.)	25c	7-30	6-25
Woolworth (F. W.), Ltd., 6% pfd. (s-a)	3%	6-9	4-30
Worthington Pump & Machinery, common	50c	6-20	6-5
Stock dividend	10%	6-20	6-5
4½% prior preferred (quar.)	\$1.12½	6-16	6-5
4½% convertible prior preferred (quar.)	\$1.12½	6-16	6-5
Wrigley (Wm.) Jr., Co. (monthly)	25c	7-1	6-23
Monthly	25c	8-1	7-19
Wright-Hargreaves Mines, Ltd. (quar.)	14c	7-2	5-27
Wrisley (Allen B.) Co.	18¾c	6-14	5-31
Yale & Towne Mfg. Co.	15c	7-1	6-6
Yellow Cab Co., common	15c	8-1	7-25
Common	15c	11-1	10-25
Common	15c	2-1-48	1-25
6% convertible preferred (quar.)	37½c	7-31	7-21
Young (L. A.) Spring & Wire	25c	6-16	6-2
Youngstown Sheet & Tube	\$1	6-16	5-16
Youngstown Steel Car (quar.)	15c	6-30	6-23
Youngstown Steel Door Co.	25c	6-16	5-31
Zeigler Coal & Coke Co.	20c	6-10	6-2

*Less 30% Jamaica income tax.

*Transfer books not closed for this dividend.

†Payable in Canadian funds, tax deductible at the source. Non-resident tax 15%; resident tax 7%. a Less British income tax.

*Payable in U. S. funds, less 15% Canadian non-residents' tax.

General Corporation and Investment News

(Continued from page 16)

United Corp. (Del.)—Withdraws Plan—

The SEC on June 4 permitted the corporation to withdraw its proposal to exchange four shares of common stock of Columbia Gas & Electric Corp. and \$2 for each share of its \$3 cumulative preference stock, up to and including 200,000 shares of the latter.

United said it proposes to file a plan for compulsory retirement of all its outstanding preference shares. Consequently, a limited voluntary exchange of securities as proposed would become unnecessary and inadvisable, it added.—V. 165, p. 2842.

United Gas Corp.—Court Upholds Injunction—

The Third U. S. Circuit Court of Appeals at Philadelphia has upheld the permanent injunction which Federal Judge Paul Leahy issued Nov. 21, 1944, in the United Gas Corp. case. It restrained all creditors and stockholders of United Gas Corp., its parent, Electric Power & Light Corp., and Electric Bond & Share Co., from instituting any new legal proceedings which would interfere with the consummation of

United's capital reorganization under the Public Utility Holding Company Act of 1935.

The injunction was part of Judge Leahy's decree approving United's reorganization plan. Samuel Okin, New York attorney, holder of 9,000 of the 5,250,000 outstanding shares of Electric Bond & Share common, objected to the injunction and filed an appeal to have it set aside.—V. 165, p. 2931.

United Merchants & Manufacturers, Inc.—Redemption

The 3,000 shares of \$100 par value 5% cumulative preferred stock which were recently called for redemption on July 1, 1947, at \$104 per share and dividends, will be redeemed at the Bankers Trust Co., 16 Wall Street, New York, N. Y.—V. 165, p. 2931.

United States Fidelity & Guaranty Co.—Extra Div.—

The directors on May 28 declared an extra dividend of 25 cents per share and the regular quarterly dividend of 25 cents per share, both payable July 15 to stockholders of record June 25. Like amounts were disbursed on Jan. 15 and April 15, last, and in each quarter during 1946.—V. 164, p. 996.

United States Lines Co.—Stock Increased—

The stockholders on June 2 voted to increase the authorized common stock from 1,500,000 to 2,000,000 shares, and to extend until the next annual meeting, authority heretofore given by stockholders to grant to officers and eligible employees of options to purchase common stock, pursuant to company's Stock Purchase Plan. At April 24, the company had outstanding 1,467,306 shares.—V. 165, p. 2842.

U. S. Television Manufacturing Corp.—Registration

Statement Withdrawn—The registration statement (No. 6820) filed with the SEC Nov. 4 last and covering 200,000 shares (par \$1) 25c cumulative convertible preferred stock and 230,000 shares of common stock (par 50c) has been withdrawn.—V. 165, p. 2552.

United Stores Corp.—Form of Certificate—

The New York Stock Exchange on June 4 directed that deliveries of \$4.20 non-cumulative second preferred stock, up to and including June 19, 1947, may be made either with temporary certificates or with permanent certificates; that beginning June 20, 1947, only permanent certificates shall be a delivery.—V. 165, p. 1501.

United Wallpaper, Inc. (& Domestic Subs.)—Earnings

EARNINGS FOR NINE MONTHS ENDED MARCH 31, 1947	
Net sales	\$15,800,762
Net profit before taxes	2,453,800
Federal taxes	954,753
Net profit	\$1,499,047
Earnings per common share	\$1.21
—V. 165, p. 2320.	

Universal Laboratories, Inc. (& Subs.)—Earnings—

Quarter Ended March 31—		1947	1946
Operating loss		\$56,725	Prof. \$1,144
*After charges for extraordinary returns of wartime packages.—V. 165, p. 2181.			

Upper Peninsula Power Co.—Securities Offered — A syndicate headed by Halsey, Stuart Co. Inc. on June 4 offered \$3,500,000 1st mortgage bonds 3¼% shares due 1977 at 102.875 and interest.

Preferred Stock Offered—A syndicate headed by Otis & Co., Loewi & Co. and Stroud & Co., Inc. on June 4 offered 10,000 shares of cumulative preferred stock 5¼% series (par \$100) at \$104 per share and dividend.

Bonds are dated May 1, 1947; due May 1, 1977. Interest payable May 1 and Nov. 1 at office of trustee, Chicago, Ill., or at office or agency of company in New York. Bonds in coupon form in denominations of \$1,000 registerable as to principal only and fully registered form without coupons in denominations of \$1,000 or authorized multiples of \$1,000. Coupon and registered bonds interchangeable.

Bonds subject to redemption at any time prior to maturity at option of company, as a whole at any time or in part from time to time, on at least 30 days' notice at regular redemption prices; bonds will also be redeemable upon like notice through the operation of the sinking fund, the replacement fund and by application of proceeds of mortgage property in certain instances, at special redemption prices. The initial regular redemption price is 106.40% and the initial special redemption price is 102.95%, plus accrued interest in each case.

The transfer agent for the stock is Illinois Stock Transfer Co. and the registrar, Continental Illinois National Bank & Trust Co. of Chicago.

COMPANY—Company was incorporated Feb. 26, 1947, in Michigan.

The company was organized to acquire the capital stocks, and immediately thereafter the assets, of three electric utility operating companies in the Upper Peninsula of Michigan. Two of these companies, Houghton County Electric Light Co. and Copper District Power Co. have interconnected systems for the generation, distribution and sale of electric energy in the counties of Houghton, Ontonagon, Baraga and Keweenaw. The third company, Iron Range Light and Power Co., is engaged in the distribution and sale in the county of Iron of electric energy purchased from Wisconsin-Michigan Power Co.

The company was organized by Consolidated Electric & Gas Co., which owns all of the outstanding capital stocks of Houghton and Iron Range and by The Middle West Corp. and Copper Range Co., which together own all of the outstanding preferred stock and 86% of the outstanding common stock of Copper District.

The funds required for the acquisition of the capital stocks of the predecessor corporations and to effect the redemption of all of their outstanding funded debt will be supplied in part by the proceeds derived from the sale of the bonds and preferred stock now offered. Company will also issue common stock to Consolidated, Middle West, Copper Range and the minority stockholders of Copper District.

Immediately following the acquisition by company of the capital stocks of the predecessor corporations, the company will cause the outstanding funded debt of the predecessor corporations to be redeemed and will effect the dissolution of such corporations and acquire all of their assets and assume all of their liabilities.

PURPOSE—The net proceeds to be received by the company from the sale of the bonds and preferred stock (\$4,436,635), together with 199,900 shares of common stock will be applied as follows:

	Shares	Cash
(1) For acquisition of securities of predecessors as initial step in acquiring assets of such corporations:		
(a) To Consolidated for capital stock of Houghton and capital stock and \$62,500 note indebtedness of Iron Range	119,940	\$881,735
(b) To Copper Range for 9,000 shares of preferred stock and 17,400 shares of common stock of Copper District	34,780	500,250
(c) To Middle West for 9,000 shares of preferred stock and 17,000 shares of common stock of Copper District	33,980	500,250
(d) To approximately 17 other common stockholders of Copper District for an aggregate of 5,600 shares of common stock of Copper District	11,200	—
(2) Advances to predecessors for redemption of their funded debt (excl. of accrued interest):		
(a) To Copper District for redemption of \$1,351,000 first mortgage bonds, Series A, 4½%, due June 1, 1956, at 103—	—	1,391,530
(b) To Houghton for redemption of \$1,129,000 first mortgage bonds, 3¾% sinking fund series due 1962, at 103—	—	1,162,870

*Upon the acquisition of the assets of Copper District, the company will pay to Consolidated the further sum of \$247,606.

CAPITALIZATION, GIVING EFFECT TO FINANCING

	Authorized	Outstanding
First Mtge. bonds, 3¼% series due 1977	Unlimited	\$3,500,000
Cum. pfd. stk., 5¼% series (par \$100)	15,000 shs.	10,000 shs.
Common stock (par \$9)	250,000 shs.	200,000 shs.

*Subject to the terms of the mortgage securing such bonds.

SUMMARY OF EARNINGS (PREDECESSOR COS.), CALENDAR YEARS (Combined historical results of operations of predecessor corporations)

	12 Mos. End.	Calendar Years	Calendar Years	Calendar Years
	Mar 31, '47	1946	1945	1944
Operating revenues	\$1,341,416	\$1,296,142	\$1,217,898	\$1,223,875
Oper. rev. deductions	633,596	607,927	572,948	579,716
Net oper. revenues	\$707,820	\$688,215	\$644,950	\$644,159
Other income (net)	3,426	4,053	Dr2,327	Dr2,434
Balance	\$711,246	\$692,268	\$642,623	\$641,725
Income deductions	119,428	119,529	119,645	120,828
Net earnings	\$591,818	\$572,739	\$522,978	\$520,897
Federal income taxes	204,844	197,287	153,504	165,309
Fed. exc. profits tax	Cr627	Cr627	75,276	44,643
Est. savings from filing of consol. tax returns	Cr17,622	Cr17,622	Cr31,205	Cr48,450
Net income	\$405,223	\$393,701	\$325,403	\$359,390

BOND UNDERWRITERS—The names of the several underwriters of the bonds and the respective amounts underwritten are as follows:

Name	Amount	Name	Amount
Halsey, Stuart & Co.	\$1,000,000	Mason, Moran & Co.	\$100,000
Inc.		Mulaney, Ross & Co.	225,000
William Blair & Co.	310,000	Otis & Co.	440,000
Julien Collins & Co.	225,000	Patterson, Copeland & Co.	100,000
Dempsey & Co.	135,000	Kendall, Inc.	100,000
The Illinois Co.	310,000	Stroud & Co., Inc.	250,000
Martin, Burns & Corbett, Inc.	135,000	Harold E. Wood & Co.	135,000
		F. S. Yantis & Co., Inc.	135,000

PREFERRED STOCK UNDERWRITERS—The names of the several underwriters of the preferred stock and the respective amounts underwritten are as follows:

Name	Shares	Name	Shares
Otis & Co.	2,100	Patterson, Copeland & Co.	1,000
George K. Baum & Co., Inc.	1,000	Kendall, Inc.	1,000
Campbell, McCarty & Co., Inc.	400	Stroud & Co., Inc.	2,000
Loewi & Co.	2,000	Thomas and Co.	750
		Ranson-Davidson Co., Inc.	750

—V. 165, p. 2931.

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

Utah Power & Light Co.—Definitive Bonds—

Temporary first mortgage bonds, 2¾% series due May 1, 1976, may be exchanged for definitive bonds at the Guaranty Trust Co. of New York, 140 Broadway, New York, N. Y.—V. 165, p. 2931.

Utah Ry.—Earnings—

	1947	1946	1945	1944
Gross from railway	\$122,552	\$2,425	\$99,896	\$108,542
Net from railway	*2,504	*55,631	12,103	19,896
Net ry. oper. income	*6,652	*41,654	8,312	7,975
From Jan. 1—				
Gross from railway	729,927	500,524	441,860	522,124
Net from railway	150,196	53,422	84,448	120,866
Net ry. oper. income	59,267	11,742	52,752	49,686

*Deficit.—V. 165, p. 2460.

Utica & Mohawk Cotton Mills, Inc.—Preferred Stock Placed Privately—The company, it was announced June 5, has sold to an institutional investor a new issue of 15,000 shares of 4¼% preferred stock (\$100 par). The issue was placed privately by Hornblower & Weeks. Proceeds of the issue, together with funds obtained through a term loan of \$1,200,000 from the National City Bank of New York, will be used for financing improvements in the company's plants.—V. 165, p. 2842.

Virginia Electric

West Point Manufacturing Co.—To Acquire Ga. Mill—

The company has agreed to purchase all outstanding stock of the Columbus (Ga.) Manufacturing Co., whose directors have approved the transaction and who have recommended its acceptance by minority stockholders.

The Columbus corporation is one of the largest sheet mills in Georgia and this, it is stated, is decidedly a major development in the textile field.

The above transaction was arranged by Malon C. Courts and William A. Levins, of Courts & Co., investment bankers of Atlanta, in conjunction with the managers of this firm's Columbus office.—V. 164, p. 2737.

Western Light & Telephone Co., Inc. — Partial Redemption—

There have been called for redemption on July 1, 1947, through operation of the sinking fund, \$62,000 of first mortgage bonds, series A, due July 1, 1975, at 102 and interest. Payment will be made at the Continental Illinois National Bank & Trust Co., trustee, 231 So. LaSalle Street, Chicago, Ill.—V. 165, p. 2460.

Western Natural Gas Co.—Registrar—

The Chase National Bank of the City of New York has been appointed registrar of the 5% cumulative preferred stock \$100 par and common stock \$1 par.—V. 165, p. 1912.

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

Western Pacific RR. Co.—Earnings—

April—	1947	1946	1945	1944
Gross from railway	\$2,893,443	\$3,156,981	\$4,555,354	\$4,681,363
Net from railway	373,121	608,812	1,622,701	2,173,265
Net ry. oper. income	93,768	344,989	461,137	574,775
From Jan. 1—				
Gross from railway	11,621,785	13,581,304	18,875,069	16,172,335
Net from railway	1,597,031	3,031,473	7,509,877	6,219,721
Net ry. oper. income	442,257	1,336,145	2,192,230	1,895,291

—V. 165, p. 2932.

Western Union Telegraph Co.—Earnings—

Period End. Mar. 31—	1947—Month—	1946—Month—	1947—3 Mos.—	1946—3 Mos.—
Operating revenues	\$16,134,392	\$14,487,950	\$47,448,050	\$40,832,233
Operating rev. expenses	15,015,432	15,214,349	45,074,772	45,288,579
Net oper. revs.	\$1,118,960	\$973,599	\$2,373,278	\$4,543,656
Ord. inc.—noncommuni.	174,554	192,077	343,010	418,313
Gross ordinary inc.	\$1,293,514	\$1,165,676	\$2,716,288	\$4,961,969
Deducts. from ord. inc.	479,939	561,207	1,503,529	1,647,999
Net ordinary income	\$813,575	\$604,469	\$1,212,759	\$3,313,970
Extraord. cur. inc. (Net)	Dr370	6,546	23,583	35,456
Delayed income (Net)	—	204,611	—	204,611
Net inc. accounted for during month	\$813,205	\$611,025	\$1,236,342	\$3,554,037
Deducts. from net inc.	—	10,000	—	10,000
Net income trans. to earned surplus	\$813,205	\$601,025	\$1,236,342	\$3,544,037

*Deficit.

"B" Stock Off List—

The class B stock will be suspended from dealings on the New York Stock Exchange on June 11, subject to action of the board of directors requiring conversion into class A stock.—V. 165, p. 2716.

Western Ry. of Alabama—Earnings—

April—	1947	1946	1945	1944
Gross from railway	\$313,760	\$312,787	\$426,227	\$440,886
Net from railway	46,718	27,144	123,106	167,669
Net ry. oper. income	15,000	32,254	37,320	49,684
From Jan. 1—				
Gross from railway	1,302,112	1,291,260	1,764,214	1,792,388
Net from railway	209,307	111,542	548,062	653,427
Net ry. oper. income	68,590	115,404	155,790	183,241

—V. 165, p. 2460.

Weston Electrical Instrument Corp.—Changes in Personnel—

The corporation on May 15 announced the election of the following officers: Edward F. Weston, Chairman of the Board; Caxton Brown, Chairman of the Executive Committee; Earl R. Mellen, President; H. Leigh Gerstenberger, Vice Pres. in Charge of Sales; Reginald R. Lambe, Vice Pres. in Charge of Manufacturing; John H. Miller, Vice Pres. and Chief Engineer; Ross Nichols, Secretary and Treasurer; and F. G. Hawthorne, Comptroller and Assistant Secretary.

The announcement goes on to say: "The new list of officers reflects changes made by the board of directors pursuant to its adopted policy that the guidance of the corporation's affairs be transferred to younger officers through a transition period rather than by abrupt separation of top management personnel."

"Edward F. Weston, the son of the founder of the firm and its President for many years, was first made Chairman of the Board in 1944, at which time he was succeeded as President by Caxton Brown, who had been Executive Vice President over a considerable period. In amending the By-Laws to establish the office of Chairman of the Executive Committee, the board has made provision that both Mr. Weston and Mr. Brown, while relieved to some degree of certain detailed executive responsibilities, will nevertheless share with Earl R. Mellen, the new President, general management duties."

"Mr. Mellen joined the corporation in 1917, was made Treasurer in 1928 and since 1944 has been Executive Vice President and Treasurer. He is a director of the Firemen's Insurance Co., and a member of the Board of Managers of the Howard Savings Institution."

"Mr. Nichols joined the corporation in 1942 as its Staff Attorney and since 1944 has served as its Secretary. He is a director of the Chamber of Commerce of the City of Newark."

"While both Messrs. Weston and Brown are eligible for retirement under the corporation's pension plan, they have been persuaded to remain active in the affairs of the corporation for an interim period."

"The meeting of the board of directors followed the annual meeting of stockholders, at which Messrs. Weston, Brown and Mellen, together with Willis H. Booth, Horace K. Corbin, Richard W. Seabury and Waldron M. Ward were reelected directors."—V. 165, p. 2320.

Wheeling & Lake Erie Ry.—Earnings—

April—	1947	1946	1945	1944
Gross from railway	\$2,357,247	\$1,057,461	\$2,360,876	\$1,978,026
Net from railway	884,682	*111,456	996,114	662,838
Net ry. oper. income	530,672	*30,858	310,987	268,359
From Jan. 1—				
Gross from railway	8,973,732	5,647,222	9,397,385	7,819,544
Net from railway	3,380,611	679,468	3,987,039	2,733,044
Net ry. oper. income	2,162,572	568,336	1,230,284	1,018,763

*Deficit.

Board Chairman Elected—

John W. Davin, President and a director of the New York, Chicago & St. Louis RR., has been elected Chairman of the Board of the Wheeling & Lake Erie Ry. Co., filling this office for the first time since the death of William M. Duncan in September, 1945.

The election of Mr. Davin and re-election of President George Durham and all other officers of the W&LE followed the annual meeting of stockholders at which Mr. Davin and three other Nickel Plate directors were elected as new directors of the W&LE to succeed three members whose terms expired and to fill one vacancy.

Unanimously elected as directors with Mr. Davin were James M. Nicely and Rupert T. Zickl, both of New York, and William H. Wenneham of Cleveland. A. E. Petrequin of Cleveland was re-elected. All will serve a three-year term.

Mr. Davin and Mr. Wenneham also were named to the W&LE Executive Committee, succeeding Mr. Petrequin and Mr. Gordon.

The Nickel Plate now has working control of the Wheeling & Lake Erie through ownership of about 47% of all classes of stock outstanding. Now pending in the Interstate Commerce Commission is a Nickel Plate application for authority to acquire Chesapeake and Ohio and Allegheny Corp. holdings in W&LE. If this stock were acquired, Nickel Plate would own about 68% of all classes of W&LE outstanding. The directors named a committee to study the possibility of developing a plan for the eventual merger or consolidation of the Nickel Plate and Wheeling & Lake Erie. Members include Mr. Durham, George M. Jones of Pittsburgh, Maynard H. Murch of Cleveland, Mr. Nicely and Mr. Zickl. A similar committee was appointed by Nickel Plate directors at their last meeting.

The directors also declared a regular quarterly dividend of 75 cents per share on the common stock, payable July 1 to holders of record June 20.—V. 165, p. 2932.

Wisconsin Telephone Co.—Omits Dividend—

It is reported that this company has omitted its dividend for the first quarter of the current year. In 1946, it paid a total of \$3.50 per share on 472,000 outstanding shares of capital stock and 50 cents per share on 502,000 outstanding shares of capital stock, par \$100 each. In 1945, a total of \$4.75 per share was paid.

In 1946, the company earned \$3.60 per share, as against \$4.68 in 1945.

All of the stock is owned by the American Telephone & Telegraph Co.—V. 155, p. 195.

Workers Finance Co., Newark, N. J.—Files With SEC

The company on May 26 filed a letter of notification with the SEC for \$225,000 6% 20-year debentures to be sold at par without underwriting. The debentures will be sold direct or in exchange for outstanding preferred and debentures. Proceeds will be used to eliminate outstanding preferred and debentures and to carry on business.

Yates-American Machine Co.—Increases Dividend—

The directors on May 29 declared a quarterly dividend of 25 cents per share and an extra dividend of 25 cents per share on the outstanding capital stock, both payable June 23 to holders of record June 10. Payments of 12½ cents each were made on Jan. 2 and April 2, last, and on Jan. 2, April 2, July 25 and Nov. 18, 1946.—V. 160, p. 1674.

Zonite Products Corp.—Omits Dividend—

The directors have voted to omit the dividend usually declared about this time. A distribution of 15 cents per share was made on March 20, and in each quarter during 1946.—V. 165, p. 381.

Refunds on FHA Mortgage Foreclosures

Refunds to borrowers amounting to \$332,264 on 1,376 foreclosed homes financed under FHA's insured mortgage system have been or are ready to be made under provisions of the National Housing Act, it was announced on May 11 by FHA Commissioner Raymond M. Foley.

"These 1,376 mortgagors who lost their homes through foreclosure are receiving an average of \$241 each," Mr. Foley said.

The number of refunds represent 16% of the 8,540 foreclosed home properties acquired by lending institutions through March, 1947, and turned over to the FHA Commissioner in exchange for debentures and certificates of claim and later sold by FHA. In the other 7,164 cases, there was no balance remaining for refund to the mortgagor after payment of debentures, certificates of claim and other charges.

All the refunds are on mortgages covering one to four-family homes insured under Section 203 of Title II and Section 603 of Title VI. No refunds are made on mortgages covering large-scale rental housing projects.

Before FHA makes a commitment to insure a mortgage, Mr. Foley said, it attempts to assure itself the house is suitably designed, soundly constructed and properly located on an adequate lot; the neighborhood is sound and provided with all necessary facilities and utilities; and the proposed mortgagor is reasonably able to make the monthly payments which include taxes and hazard insurance, as well as principal and interest on the mortgage.

Because of these protective features, the cumulative total of foreclosures under Section 203 was 0.46% of the number of all mortgages insured at the end of 1946. At the same time, mortgages in serious default were 0.02% of insured mortgages in force.

Gross and Net Earnings of U. S. Railroads For the Calendar Year 1946

The United States railroads for the calendar year of 1946 taken collectively showed substantial decreases in both gross and net earnings in comparison with the previous 12-month period of 1945. However, gross earnings were still the fourth highest ever recorded in a calendar year, but net earnings for the year were the lowest since 1940.

The gross earnings for the year were \$7,627,313,394 in comparison with \$8,898,608,723 in 1945. Operating expenses in 1946 were \$695,529,319 less than in the previous year, and net earnings of \$1,269,762,725 were considerably less than the \$1,845,528,735 recorded in 1945. However, for the most part these decreases were recorded during the first six months, and in the second half of the year, the net earnings of \$777,780,407 were 126.94% above those for the corresponding six months of 1945.

The gross and net earnings for the calendar year and the semi-annual periods of 1946 are compared with those of 1945 in the following tabulation:

Calendar Year—	1946	1945	Inc. (+) or Dec. (—)	Amount	%
Mileage of 129 roads	227,620	228,234	—	614	0.27
Gross earnings	\$7,627,313,394	\$8,898,608,723	—	1,271,295,329	14.29
Operating expenses	6,357,550,669	7,053,079,988	—	695,529,319	9.86
Ratio of expenses to earnings (83.35%) (79.26%)					
Net earnings	\$1,269,762,725	\$1,845,528,735	—	\$575,766,010	31.20
1st 6 Mos.					
Gross earnings	\$3,577,307,662	\$4,697,322,658	—	\$4,050,005,732	4.20
Operating expenses	3,085,325,344	3,194,524,028	—	3,272,225,325	3.85
Net earnings	\$491,982,318	\$1,502,798,630	—	\$777,780,407	51.40

In turning to a month-by-month comparison of gross and net earnings, we note that the peak month in both gross and net in 1946 was August. The gross earnings in 1946 were the lowest in the month of May, while net earnings were at ebb in the month of March. Without further comment we now present a table showing monthly comparisons in both gross and net earnings for the entire year.

Month—	1946	1945	Inc. (+) or Dec. (—)	%	1946	1945	Inc. (+) or Dec. (—)	%
January	751,336,771	740,671,731	+ 10,665,040	+ 1.44	228,561	228,858	—	—
February	712,806,326	735,305,464	— 22,499,138	— 3.06	228,545	228,844	—	—
March	813,327,614	797,029,215	+ 16,298,399	+ 2.04	228,530	228,811	—	—
April	778,985,436	759,534,145	+ 19,451,291	+ 2.56	228,529	228,765	—	—
May	823,024,606	804,055,622	+ 18,968,984	+ 2.36	228,528	228,698	—	—
June	820,389,756	799,475,442	+ 20,914,314	+ 2.62	228,509	228,667	—	—
July	674,040,105	795,698,464	— 121,658,359	— 15.29	227,668	228,267	—	—
August	710,224,105	754,855,456	— 44,631,351	— 5.91	227,712	228,268	—	—
September	660,401,991	678,878,856	— 18,476,865	— 2.72	227,695	228,255	—	—
October	709,938,026	696,991,354	+ 12,946,672	+ 1.86	227,385	228,258	—	—
November	658,160,195	661,181,176	— 3,020,981	— 0.46	227,205	228,119	—	—
December	637,241,310	613,680,758	+ 23,560,552	+ 3.84	227,200	227,857	—	—

Month—	1946	1945	Inc. (+) or Dec. (—)	%
January	221,104,586	236,658,658	— 15,554,072	— 6.57
February	213,163,750	243,211,633	— 30,047,883	— 12.35
March	268,517,737	269,595,860	— 1,078,123	— 0.40
April	247,296,330	250,530,342	— 3,234,012	— 1.29
May	275,360,857	277,288,369	— 1,927,512	— 0.70
June	278,682,349	281,008,912	— 2,326,563	— 0.83
July	131,875,814	246,885,315	— 115,009,501	— 46.58
August	154,331,716	207,795,938	— 53,464,222	— 25.73
September	130,603,492	57,911,318	+ 72,692,174	+ 125.52
October	151,513,771	70,327,041	+ 81,186,730	+ 115.44
November	122,079,195	112,619,836	+ 9,459,359	+ 8.40
December	87,413,743	*352,728,835	+ 440,142,578	+ 124.78

*Deficit.

Next we focus our attention on the customary geographical sub-classifications of the railroads into districts and regions. In gross earnings all districts and regions showed decrements with the largest decrease being shown by the Northwestern region, one of 22.03%. The Southwestern region followed with a decrease of 19.72%. The smallest decrease of 6.86% was recorded by the Great Lakes region. In net earnings the Pocahontas region was the only region to show an increase over 1945. This increase amounted to 30.02%. At the other extreme was the Southwestern region with a decrease of 48.37%. The following tabulation, which is arranged in conformity with the classification of the Interstate Commerce Commission, shows the earnings of the railroads by geographical sub-divisions. The boundaries of the districts and regions are explained in the footnote appended thereto.

Appendix A

SUMMARY BY GROUPS—JAN. 1 TO DEC. 31						
District and region—		Gross Earnings				
		1946	1945	Inc. (+) or Dec. (—)		
		\$	\$	\$	%	
Eastern District—						
New England region (10 roads)	281,532,737	312,945,167	—	31,412,430	—10.04	
Great Lakes region (23 roads)	1,244,553,567	1,336,153,959	—	91,600,392	—6.86	
Central Eastern region (19 roads)	1,502,726,459	1,706,802,606	—	204,076,147	—11.96	
Total (52 roads)	3,028,812,763	3,355,901,732	—	327,088,969	—9.75	
Southern District—						
Southern region (23 roads)	1,061,620,515	1,229,534,611	—	167,914,096	—13.66	
Pocahontas region (4 roads)	373,931,911	409,849,521	—	35,917,610	—8.76	
Total (27 roads)	1,435,552,426	1,639,384,132	—	203,831,706	—12.43	
Western District—						
Northwestern region (16 roads)	841,681,701	950,285,763	—	108,604,062	—11.43	
Central Western region (15 roads)	1,668,428,167	2,139,816,750	—	471,388,583	—22.03	
Southwestern region (19 roads)	652,838,337	813,220,346	—	160,382,009	—19.72	
Total (50 roads)	3,162,948,205	3,903,322,859	—	740,374,654	—18.97	
Total all districts (129 roads)	7,627,313,394	8,898,608,723	—	1,271,295,329	—14.29	
District and Region—		Net Earnings				
	Mileage	1946	1945	Inc. (+) or Dec. (—)		
		\$	\$	\$	%	
Eastern District—						
New England region	6,540	6,561	39,923,198	52,781,945	—12,858,747 — 24.36	
Great Lakes region	25,465	25,559	155,276,489	181,659,533	—26,383,044 — 14.52	
Cent. East'n region	23,889	23,882	175,193,645	281,220,400	—106,026,755 — 37.70	
Total	55,894	56,002	370,393,332	515,661,878	—145,268,546 — 28.17	
Southern District—						
Southern region	37,247	37,314	180,855,334	279,464,834	—98,609,500 — 35.29	
Pocahontas region	6,030	6,014	105,677,551	81,276,527	+ 24,401,024 + 30.02	
Total	43,277	43,328	286,532,885	360,741,361	—74,208,476 — 20.57	

Western District—						
Northwestern region	45,558	45,650	148,452,234	178,577,967	— 30,125,733	— 16.87
Cent. West'n region	54,521	54,665	324,700,366	519,997,580	— 195,297,214	— 37.56
Southwest'n region	28,370	28,589	139,683,903	270,549,949	— 130,866,041	— 48.37
Total	128,449	128,904	612,836,508	969,125,496	— 356,288,988	— 36.76

Total all districts 227,620 228,234 1,269,762,725 1,845,528,735 — 575,766,010 — 31.20

NOTE—Our grouping of the roads conforms to the classification of the Interstate Commerce Commission, and the following indicates the confines of the different groups and regions:

EASTERN DISTRICT

New England Region—Comprises the New England States.
Great Lakes Region—Comprises the section on the Canadian boundary between New England and the western shore of Lake Michigan to Chicago, and north of a line from Chicago via Pittsburgh to New York.

Central Eastern Region—Comprises the section south of the Great Lakes Region east of a line from Chicago through Peoria to St. Louis and the Mississippi River to the mouth of the Ohio River, and north of the Ohio River to Parkersburg, W. Va., and a line thence to the southwestern corner of Maryland and by the Potomac River to its mouth.

SOUTHERN DISTRICT

Southern Region—Comprises the section east of the Mississippi River and south of the Ohio River to a point near Kenova, W. Va., and a line thence following the eastern boundary of Kentucky and the southern boundary of Virginia to the Atlantic.

Potomac Region—Comprises the section north of the southern boundary of Virginia, east of Kentucky and the Ohio River north to Parkersburg, W. Va., and south of a line from Parkersburg to the southwestern corner of Maryland and thence by the Potomac River to its mouth.

WESTERN DISTRICT

Northwestern Region—Comprises the section adjoining Canada lying west of the Great Lakes Region, north of a line from Chicago to Omaha and thence to Portland, and by the Columbia River to the Pacific.

Central Western Region—Comprises the section south of the Northwestern Region west of a line from Chicago to Peoria and thence to St. Louis, and north of a line from St. Louis to Kansas City and thence to El Paso and by the Mexican boundary to the Pacific.

Southwestern Region—Comprises the section lying between the Mississippi River south of St. Louis and a line from St. Louis to Kansas City and thence to El Paso, and by the Rio Grande to the Gulf of Mexico.

In the following we furnish a summary of annual comparisons in both gross and net earnings for each year back to and including 1907:

Calendar Year	Gross Earnings				Mileage	
	Year Given	Year Preceding	Inc. (+) or Dec. (—)	%	Year Given	Year Preceding
1907	\$2,287,501,605	\$2,090,595,451	+ \$196,906,154	+ 9.42	173,028	171,316
1908	2,235,164,873	2,536,914,597	— 301,749,724	— 11.89	199,726	197,237
1909	2,605,003,302	2,322,543,343	+ 282,459,959	+ 12.16	228,508	225,027
1910	2,836,795,091	2,597,783,833	+ 239,011,258	+ 9.20	237,554	233,829
1911	2,805,084,723	2,835,109,539	— 30,024,816	— 1.06	241,423	238,275
1912	3,012,390,205	2,790,810,236	+ 221,579,969	+ 7.94	239,691	236,000
1913	3,162,451,434	3,019,923,637	+ 142,527,797	+ 4.72	242,931	239,625
1914	2,972,614,302	2,180,792,337	+ 791,821,965	+ 36.35	246,356	243,636
1915	3,166,214,616	3,013,674,851	+ 152,539,765	+ 5.06	249,081	247,936
1916	3,702,940,241	3,155,292,405	+ 547,647,836	+ 17.36	249,038	247,868
1917	4,138,433,260	3,707,754,140	+ 430,679,120	+ 11.62	250,133	249,879
1918	4,900,759,309	4,036,866,565	+ 863,892,744	+ 21.40	233,014	232,639
1919	5,173,647,054	4,915,516,917	+ 258,130,137	+ 5.25	233,985	234,264
1920	6,204,785,141	5,178,639,216	+ 1,026,145,925	+ 19.82	235,765	234,579
1921	5,552,022,979	6,216,050,959	— 664,027,980	— 10.68	235,690	234,777
1922	5,522,522,416	5,478,828,452	+ 43,693,964	+ 0.80	235,654	235,338
1923	6,342,058,872	5,608,371,650	+ 733,687,222	+ 13.08	235,461	235,705
1924	5,961,186,643	6,332,874,535	— 371,687,892	— 5.87	234,795	234,622
1925	6,177,280,802	5,977,687,410	+ 199,593,392	+ 3.34	236,330	236,139

Calendar Year	Gross Earnings				Mileage	
	Year Given	Year Preceding	Inc. (+) or Dec. (—)	%	Year Given	Year Preceding
1926	6,435,539,259	6,169,453,120	+ 266,086,139	+ 4.31	236,891	235,809
1927	6,195,259,346	6,448,564,574	— 253,305,228	— 3.93	238,527	237,799
1928	6,168,119,487	6,198,384,829	— 30,265,342	— 0.49	240,626	239,536
1929	6,339,246,882	6,176,941,101	+ 162,305,781	+ 2.63	241,625	239,482
1930	5,335,131,510	6,349,330,347	— 1,014,198,837	— 15.97	242,517	242,169
1931	4,230,360,663	5,335,664,398	— 1,105,303,735	— 20.72	242,764	242,582
1932	3,157,463,014	4,229,261,833	— 1,071,798,819	— 25.34	242,043	242,056
1933	3,128,862,541	3,156,755,105	— 27,892,564	— 0.88	241,111	225,053
1934	3,267,044,444	3,091,492,502	+ 175,551,942	+ 5.68	239,075	240,840
1935	3,445,521,612	3,267,164,788	+ 178,356,824	+ 5.46	237,659	238,960
1936	4,046,637,111	3,445,337,606	+ 601,299,505	+ 17.45	236,759	237,918
1937	4,158,453,384	4,044,634,921	+ 113,818,463	+ 2.81	235,413	235,991
1938	3,558,925,166	4,158,453,384	— 599,528,218	— 14.42	234,482	235,470
1939	4,287,692,675	3,558,263,834	+ 729,428,841	+ 20.51	233,468	234,436
1940	4,342,255,003	3,957,625,975	+ 384,629,028	+ 9.73	232,781	233,464
1941	4,766,223,077	4,288,847,139	+ 477,375,938	+ 11.13	232,192	232,824
1942	5,342,255,003	4,342,255,003	+ 1,000,000,000	+ 23.03	231,012	232,188
1943	9,054,730,231	5,342,255,003	+ 3,712,475,228	+ 69.31	229,256	230,836
1944	9,436,789,812	9,054,730,231	+ 382,059,581	+ 4.23	228,624	229,096
1945	8,902,349,173	9,436,789,812	— 534,440,639	— 5.66	228,473	228,692
1946	7,627,313,394	8,898,608,723	— 1,271,295,329	— 14.29	227,620	228,234

Calendar Year	Net Earnings				Mileage	
	Year Given	Year Preceding	Increase (+) or Decrease (—)	%	Year Given	Year Preceding
1907	\$660,753,545	\$665,280,191	— \$4,526,646	— 0.68	—	—
1908	694,999,048	748,370,244	— 53,371,196	— 7.13	—	—
1909	901,726,065	750,583,733	+ 151,142,332	+ 20.12	—	—
1910	903,470,059	900,473,211	+ 2,996,848	+ 1.00	—	—
1911	883,626,478	907,914,866	— 24,288,388	— 2.69	—	—
1912	937,568,711	877,617,878	+ 59,950,833	+ 6.82	—	—
1913	907,022,312	940,509,412	— 33,487,100	— 3.56	—	—
1914	825,522,941	904,448,054	— 78,925,113	— 8.39	—	—
1915	1,040,304,301	828,650,401	+ 211,653,900	+ 25.54	—	—
1916	1,272,633,742	1,036,016,315	+ 236,617,427	+ 22.84	—	—
1917	1,275,110,554	1,275,190,303	— 79,749	— 4.71	—	—
1918	905,794,715	1,190,566,335	— 284,771,620	— 23.92	—	—
1919	764,578,730	903,058,338	— 138,479,608	— 15.80	—	—
1920	401,922,776	765,876,023	— 363,953,247	— 47.65	—	—
1921	958,653,357	402,150,071	+ 556,503,286	+ 138.38	—	—
1922	1,141,598,071	951,497,925	+ 190,100,146	+ 19.98	—	—
1923	1,410,968,636	1,161,243,340	+ 249,725,296	+ 21.50	—	—
1924	1,424,240,614	1,409,433,583	+ 14,807,031	+ 1.05	—	—
1925	1,604,430,124	1,428,506,949	+ 175,923,175	+ 12.31	—	—
1926	1,731,509,130	1,602,513,558	+ 128,995,572	+ 8.05	—	—
1927	1,579,621,895	1,735,075,393	— 155,453,498	— 8.96	—	—
1928	1,706,067,669	1,600,897,886	+ 105,169,783	+ 6.57	—	—
1929	1,798,200,253	1,706,917,540	+ 91,282,713	+ 5.35	—	—
1930	1,367,577,221	1,799,945,914	— 432,368,693	— 24.02	—	—
1931	971,654,527	1,367,459,116	— 395,804,589	— 28.94	—	—
1932	733,369,461	977,800,101	— 244,430,640	— 25.00	—	—
1933	859,639,828	733,168,657	+ 126,471,171	+ 17.25	—	—
1934	830,442,174	846,562,604	— 16,120,430	— 1.90	—	—
1935	859,473,948	833,545,337	+ 25,928,611	+ 3.11	—	—
1936	1,121,241,272	858,417,431	+ 262,823,841	+ 30.62	—	—
1937	1,047,043,870	1,121,154,894	— 74,111,024	— 6.61	—	—
1938	843,060,935	1,047,043,262	— 203,982,327	— 19.48	—	—
1939	1,076,494,031	843,133,884	+ 233,360,147	+ 27.68	—	—
1940	1,206,734,953	1,076,433,617	+ 130,301,336	+ 12.10	—	—
1941	1,682,327,593	1,207,437,133	+ 474,890,460	+ 39.33	—	—
1942	2,864,897,652	1,682,270,377	+ 1,182,627,275	+ 70.30	—	—
1943	3,401,544,877	2,864,864,444	+ 536,680,433	+ 27.65	—	—
1944	3,154,820,466	3,396,943,710	— 242,123,244	— 7.13	—	—
1945	1,850,550,062	3,154,727,127	— 1,304,177,065	— 41.34	—	—
1946	1,269,762,725	1,845,528,735	— 575,766,010	— 31.20	—	—

Denmark Named V-P of Atlanta Reserve Bank

J. E. Denmark, General Auditor of the Federal Reserve Bank of Atlanta since 1941, will become a Vice-President of that institution June 1, and H. F. Conniff will retire as a Vice-President one month later, President W. S. McLarin, Jr., announced on May 19, it is learned from the Atlanta "Constitution" of May 20. Other changes in the Reserve Bank and its branches were noted as follows in the "Constitution":

Mr. Denmark, General Auditor since 1941, will become a Vice-President in charge of the Examination Department. Mr. Conniff is retiring after 29 years' service.

Other personnel changes effective June 1 are:

W. E. Pike, Assistant Manager of the Nashville branch, appointed General Auditor succeeding Denmark.

F. Herbert Martin, Manager of the Accounting Department, appointed Assistant Vice-President.

Cliff H. Martin, Manager of the Check Collection Department, appointed Assistant Vice-President.

Edward C. Rainey, Director of Personnel, appointed Assistant Vice-President.

Morgan L. Shaw, Cashier of the New Orleans branch, appointed Assistant Manager of that branch.

W. H. Sewell, Assistant Cashier of the New Orleans branch, appointed Cashier of that branch.

C. Mason Ford, a member of the Atlanta bank's auditing staff prior to his transfer to the Jacksonville branch, appointed Assistant Cashier of that branch.

Robert E. Moody, Jr., General Assistant at the Nashville branch, appointed Assistant Cashier of that branch.

State and City Department

BOND PROPOSALS AND NEGOTIATIONS

ARIZONA

Nogales, Ariz.

Bond Call—It is announced by Mit Simms, State Treasurer, that pursuant to law and proceedings of the Mayor and Board of Aldermen of the city, and the State Loan Commissioners 4, 4½, 5, 5½ and 6%, refunding bonds dated July 1, 1936, Aug. 15, 1937, and Dec. 1, 1937, are being called for redemption at the State Treasurer's office on June 23.

Prescott, Ariz.

Bond Offering—P. H. Miller, City Clerk, will receive sealed bids until 8 p.m. on July 1 for the purchase of \$800,000 not to exceed 3½% int. coupon first issue water revenue bonds. Dated July 1, 1947. Denom. \$1,000. Int. J-J. Due July 1, as follows: \$18,000 in 1949 to 1950, \$19,000 in 1951 and 1952, \$20,000 in 1953, \$21,000 in 1954 and 1955, \$22,000 in 1956 and 1957, \$23,000 in 1958, \$24,000 in 1959, \$25,000 in 1960 and 1961, \$26,000 in 1962, \$27,000 in 1963, \$28,000 in 1964 and 1965, \$29,000 in 1966, \$30,000 in 1967, \$31,000 in 1968, \$32,000 in 1969, \$33,000 in 1970, \$34,000 in 1971, \$35,000 in 1972, \$36,000 in 1973, \$37,000 in 1974, \$38,000 in 1975, \$39,000 in 1976, and \$40,000 in 1977. Bonds maturing on and after July 1, 1958, are subject to redemption at the option of the City on any interest payment date on and after July 1, 1957, as a whole or in part, in inverse numerical order, at the principal amount thereof and accrued interest thereon to the date of redemption plus a premium of ¼ of 1% of the principal amount for each year or fraction thereof, unexpired from the date of call for redemption to the fixed maturity date. However, such pre-

mium shall in no event exceed 4% of the principal amount of such bonds. Registerable as to principal only. Principal and interest payable at the City Treasurer's office or at the Valley National Bank, Prescott. The bonds are payable only from the revenue to be derived from the Water Department of the City, consisting of the complete Water Works System within and without the corporate limits of the City. The bonds will be awarded to the highest and best bidder, considering the interest or rates specified, and the premium offered, if any. Delivery of the bonds will be made to the successful bidder at the City Treasurer's office. The City will furnish the approving opinion of Gust, Rosenfeld, Divelbess, Robinette & Linton, of Phoenix, and all bids shall be unconditional. Enclose a certified check for 5% of the amount bid, payable to the City Treasurer.

ARKANSAS

Mississippi County Consolidated School District No. 31

(P. O. Keiser), Ark.

Bond Offering—R. H. Robinson, Secretary of School Board, will receive sealed bids until 10 a.m. on June 14 for the purchase of \$30,000 3% building bonds. Dated May 1, 1947. Due Jan. 1, as follows: \$5,500 in 1968 and 1969; \$6,000 in 1970, and \$6,500 in 1971. Bonds will be supported by a special tax to be voted by the electors, and will be further secured by a pledge of all other resources which the district may legally pledge. The bonds will be sold with the right to convert to a lower rate of interest, subject to approval of the State Commissioner of Education. They will be

subject to prior redemption, the call date depending on the source of funds used in the redemption. Legality to be approved by Wallace Townsend of Little Rock.

Mississippi County, Shawnee School District No. 10

(P. O. Joiner), Ark.

Bond Offering—Leslie E. Speck, Secretary of the School Board, will receive sealed bids until 10 a.m. on June 14 for the purchase of \$41,500 3% building bonds. Dated May 1, 1947. Due Jan. 1, as follows: \$5,500 from 1970 to 1972 incl.; \$6,000 in 1973 and 1974, and

check for 3% is required. Legality approved by O'Melveny & Myers, of Los Angeles. This issue was authorized at an election on May 6.

Kern County, Wasco Union High School District (P. O. Bakersfield), Calif.

Bond Offering—The Clerk of the Board of Supervisors will receive sealed bids until June 9 for the purchase of \$300,000 building bonds. This issue was approved at an election on April 8.

Kern County, Bakersfield School District (P. O. Bakersfield), Calif.

Bonds Voted—At an election in May the voters authorized an issue of \$2,500,000 school building bonds.

Kings County, Armona Sanitary District (P. O. Hanford), Calif.

Bonds Voted—An issue of \$54,000 construction bonds was authorized at an election on May 13.

Los Angeles, Calif.

Bond Election Results—At the May 27 election the voters authorized the issuance of \$56,663,344 bonds, for various municipal purposes and rejected a proposed issue of \$1,984,000 for a Branch City Hall.

The total is made up of the following issues:

- \$18,380,000 police department bonds.
- 12,078,344 playground and recreation department bonds.
- 10,000,000 interceptor sewer bonds.
- 6,505,000 health center and receiving hospital bonds.
- 4,600,000 fire department bonds.
- 2,100,000 incinerator bonds.

Los Angeles County, Pomona School District (P. O. Los Angeles), Calif.

Bonds Voted—At an election on May 16 the voters authorized an issue of \$900,000 construction bonds.

Los Angeles County, Rosemead Elementary School District (P. O. Los Angeles), Calif.

Bonds Voted—At an election on May 16 the voters approved an issue of \$40,000 site purchase bonds.

Merced County, Livingston Union School District (P. O. Merced), Calif.

Bonds Voted—At an election on May 16 the voters authorized an issue of \$130,000 construction bonds.

Merced County School Districts (P. O. Merced), Calif.

Bonds Voted—At an election on May 16 the voters authorized the following bond issues: \$190,000 Weaver Union School District and \$36,000 Winton School District.

Modoc County, Adin Elementary School District (P. O. Alturas), Calif.

Bond Election—At an election on June 16 the voters will consider an issue of \$27,000 construction bonds.

Monterey County, Chualar Union School District (P. O. Salinas), Calif.

Bonds Voted—At an election on May 22 the voters authorized an issue of \$65,000 construction bonds.

Napa, Calif.

Bond Offering Likely—It is reported that the \$1,750,000 water bonds authorized at an election in May, 1946, may be placed on the market sometime next month.

Orange County, Villa Park School District (P. O. Santa Ana), Calif.

Bonds Voted—An issue of \$65,000 school bonds was authorized at an election on May 16.

Palo Alto, Calif.

Bond Offering—Winifred Kidd, City Clerk, will receive sealed bids until 7:30 p.m. on June 9 for the purchase of \$600,000 not to exceed 5% interest municipal improvement bonds of 1946. Dated July 1, 1947. Denom. \$1,000. Due

July 1, as follows: \$15,000 from 1948 to 1951 incl., and \$27,000 from 1952 to 1971 incl. Rate or rates of interest to be expressed in a multiple of 1/4 of 1%. Principal and interest (J-J) payable at the City Treasurer's office. Bonds were authorized by the voters in June 1946, and will be approved as to legality by Orrick, Dahlquist, Neff, Brown & Herrington of San Francisco. A certified check for \$10,000, payable to order of the City Treasurer, is required.

Riverside County, Beaumont School District (P. O. Riverside), Calif.

Bond Offering—G. A. Pequegnot, Clerk of the Board of Supervisors, will receive sealed bids until 10 a.m. on June 30 for the purchase of \$40,000 building bonds. This issue was authorized at an election on March 16.

Riverside County, Coachella Sch. Dist. (P. O. Riverside), Calif.

Bonds Voted—At an election on May 20 the voters authorized an issue of \$70,000 construction bonds.

Salinas, Calif.

Bonds Defeated—At the June 2 election the voters refused to authorize the issuance of \$400,000 parking lot and \$264,000 street improvement bonds.

San Diego County, Decanso School District (P. O. San Diego), Calif.

Bond Offering—J. B. McLees, County Clerk, will receive sealed bids until 11:30 a.m. on June 9 for the purchase of \$33,000 not to exceed 5% interest school bonds. Dated July 15, 1947. Denom. \$1,000. Due July 15, as follows: \$2,000 from 1948 to 1960 incl., and \$1,000 from 1961 to 1967 incl. Principal and interest (J-J) payable at the County Treasurer's office. Legality to be approved by Orrick, Dahlquist, Neff, Brown & Herrington of San Francisco.

San Joaquin County, Live Oak School District (P. O. Stockton), Calif.

Bonds Voted—At an election on May 16 the voters authorized an issue of \$132,000 school bonds.

Santa Clara County School Dist. (P. O. San Jose), Calif.

Bonds Sold—A total of \$729,000 school bonds were awarded May 19 to a syndicate composed of the Bank of America National Trust & Savings Association, of San Francisco, Harris Trust & Savings Bank, Chicago, R. H. Moulton & Co., of Los Angeles, and Heller, Bruce & Co. of San Francisco. The award consisted of:

- \$365,000 Gilroy School District bonds.
- 240,000 Mountain View School District bonds.
- 124,000 Almaden School District bonds.

Solano County, Dixon Sch. Dist. (P. O. Fairfield), Calif.

Bonds Voted—At an election on May 17 the voters authorized an issue of \$70,500 construction bonds.

COLORADO

El Paso County, Cheyenne Canyon Sanitation District (P. O. Colorado Springs), Colo.

Bond Sale—The issue of \$130,000 coupon general obligation bonds offered May 26—v. 165, p. 2843—was awarded to a group composed of Boettcher & Co., of Denver, Newman & Co., of Colorado Springs, and Bosworth, Sullivan & Co., of Denver, as 2 1/4s, at a price of 100.387, a basis of about 2.209%. Dated June 1, 1947 and due on Dec. 1 from 1948 to 1966 inclusive.

El Paso County School District No. 11 (P. O. Colorado Springs), Colo.

Bond Offering—Dan F. Santry, Secretary of Board of Education, will receive sealed bids until June 18 for the purchase of \$700,000 construction bonds au-

thorized at an election in May, 1945.

Jefferson County, Arvada School District (P. O. Arvada), Colo.

Bond Sale—The issue of \$100,000 construction bonds offered June 2—v. 165, p. 2971—was awarded to Boettcher & Co., and Peters, Writer & Christensen, both of Denver, jointly, on a bid reflecting a net interest cost of 1.62%.

Las Animas County Sch. Dist. No. 1 (P. O. Trinidad), Colo.

Bonds Voted—At an election on June 2 the voters authorized an issue of \$500,000 construction bonds.

CONNECTICUT

Connecticut (State of)

Gross Sales and Use Tax Enacted—A 3% gross sales and use tax, which is expected to yield over \$25,000,000 a year, becomes effective on July 1, under the provisions of the measure which was signed recently by Governor McConaughy. Revenue from the new tax will be used to finance soldiers' bonus bond repayments, increased educational State aid, old age assistance programs and other State services.

New Haven, Conn.

Bond Sale—The \$150,000 temporary housing for veterans coupon bonds offered June 5 were awarded to Halsey, Stuart & Co., New York, as 1s, at a price of 100.107, a basis of about 0.976%. Dated June 1, 1947. Denom. \$1,000. Due June 1, as follows: \$17,000 from 1948 to 1953 incl., and \$16,000 from 1954 to 1956 incl. Second high bid of 100.072 for 1s was made by a group composed of the Harris Trust & Savings Bank, and Charles W. Scranton & Co.

New London, Conn.

Note Sale—An issue of \$400,000 tax anticipation notes was sold on May 19 at a discount of 0.68%. Due Sept. 19, 1947.

FLORIDA

Eau Gallie, Fla.

Bond Call—S. K. Watts, City Clerk, announces that \$206,500 2-5% refunding bonds, dated Jan. 1, 1938, denominations \$1,000 and \$500, Nos. 1 to 223, and due Jan. 1, 1968, are called for payment on July 1, 1947, at the Chase National Bank of New York City.

Gulfport, Fla.

Seeks to Purchase Bonds—Holders of 1-5% refunding bonds, issue of Feb. 1, 1939, maturing Feb. 1, 1975, are invited to submit sealed tenders to the Union Trust Co., Sinking Fund Trustee, St. Petersburg 2, Fla., on or before July 1, at 11 a.m. (EST), for the sale of said bonds for cancellation through the Town Sinking Fund, which now has approximately \$10,000 for that purpose.

Tenders must describe the bonds tendered by number and denomination and must state the price at which they are offered.

No tenders in excess of \$100 flat for each \$100 face value of bonds, will be considered.

Bonds will be purchased by the Sinking Fund Trustee to the extent funds are available beginning with those tendered at the lowest price. If tenders received at the same price exceed the funds available in the Sinking Fund, such tenders will be accepted in the order of their receipt until the funds are exhausted.

Notice of acceptance of tenders will be given promptly. Accepted bonds with coupon due Aug. 1, 1947, and subsequent coupons attached must be delivered to the Union Trust Co. for payment.

The Trustee reserves the right to reject any and all tenders and to waive any irregularities in said tenders.

Hialeah, Fla.

Bond Call—Anne W. Turner, City Clerk, announces that various numbered refunding bonds, series 1944, dated April 15, 1944,

are called for payment on July 15, 1947, at the Trust Company of North America, New York City. Coupons due subsequent to July 15 should be attached to the bonds.

Miami Housing Authority, Fla.

Bonds Not Sold—The authority rejected all bids submitted for the \$3,121,000 series A refunding bonds offered May 27—v. 165, p. 2844. High bidder was a syndicate headed by Phelps, Fenn & Co., of New York, whose offer reflected a net interest cost of 2.2867%.

IDAHO

Cottonwood, Idaho

Bonds Voted—At a recent election the voters authorized an issue of \$35,000 water system bonds.

ILLINOIS

Bethany Community Cons. Graded Sch. Dist. No. 68 (P. O. Bethany), Ill.

Bond Sale Details—The Secretary of the Board of Education states that the \$130,000 construction bonds sold to the White-Phillips Co., of Davenport, as noted here, were purchased by the said firm as follows: \$40,000 as 2s, due from Jan. 1, 1949 to 1953; \$42,000 as 2 1/4s, due from Jan. 1, 1956 to 1961, and \$48,000 as 2 1/2s, due from Jan. 1, 1962 to 1967. Interest payable J-J.

Buffalo Township (P. O. Polo), Ill.

Bond Sale Details—The Township Clerk now states that the \$15,000 road bonds sold as 2 1/2s—v. 165, p. 2844—were purchased at that time by Vieth, Duncan & Wood, of Davenport, at par and mature \$1,500 from Dec. 15, 1948 to 1957, inclusive. Interest payable J-D.

Chicago, Ill.

Bond Call—R. B. Upham, City Comptroller, announces that various numbered 3% judgment bonds, dated Dec. 1, 1936, and 1% judgment bonds, dated March 15, 1945, are called for payment on July 1, 1947, at the City Treasurer's office or at the Guaranty Trust Co., New York City.

Chicago Park District, Ill.

Bond Offering—Leroy Woodland, Director of Finance, will receive sealed bids until 10 a.m. (DST) on June 10 for the purchase of \$1,092,000 coupon judgment funding bonds. Dated July 1, 1947. Denomination \$1,000. Due July 1, 1967, and optional at par and accrued interest as follows: \$50,000 July 1 from 1949 to 1952 inclusive; \$60,000 in 1953 and 1954; \$75,000 from 1955 to 1960 inclusive; \$60,000 from 1961 to 1963 inclusive; \$50,000 in 1964 and 1965, and \$42,000 in 1966, or on any interest payment date after said respective taxes. It is contemplated that taxes will be levied annually to provide for redemption of the bonds at their call dates. Principal and interest (J-J) payable at the District Treasurer's office. Bidder to name a single rate of interest, expressed in a multiple of 1/4 of 1%. District will furnish printed bonds and legal opinion of Chapman & Cutler of Chicago. A certified check for \$15,000, payable to order of the Director of Finance, is required.

Cook County (P. O. Chicago), Ill.

Bond Call—Refunding bonds of 1945, bonds Nos. 2002 to 2251, are called for payment on July 1, 1947, at the American National Bank of Chicago.

Crystal Lake Grade School District No. 47, Ill.

Bonds Voted—At an election on May 24 the voters authorized an issue of \$225,000 construction bonds.

Elliott, Ill.

Bond Election—At an election on June 24 the voters will consider an issue of \$20,000 water system bonds.

Lee County, Township High School District No. 166 (P. O. Amboy), Ill.

Bond Offering—William A. Kehoe, Secretary of the Board of

Education, will receive sealed bids until 8 p.m. on June 9 for the purchase of \$300,000 not to exceed 2 1/2% interest coupon building bonds. Dated June 1, 1947. Denomination \$1,000. Due Dec. 1, as follows: \$10,000 in 1948 and 1949; \$15,000 from 1950 to 1961 inclusive, and \$20,000 from 1962 to 1966 inclusive. Registerable as to principal only. The bonds are unlimited tax obligations of the district and were authorized at an election on May 15. Purchaser will be required to furnish printed bonds. District will furnish, at its own expense, the legal opinion of Chapman & Cutler of Chicago. A certified check for \$3,000, payable to order of the Township School Treasurer, is required.

Peoria School District No. 159 (P. O. Peoria), Ill.

Bonds Sold—The \$2,500,000 coupon building bonds offered for sale on June 2—v. 165, p. 2972—were awarded to a syndicate composed of the Harris Trust & Savings Bank, the Northern Trust Co., both of Chicago, Smith, Barney & Co., of New York, Mercantile-Commerce Bank & Trust Co., of St. Louis, the Illinois Co. and Paine, Webber, Jackson & Curtis, both of Chicago, Braun, Bosworth & Co., Inc., Mullaney, Ross & Co., of Chicago, the Commercial National Bank, First National Bank, and the Central National Bank & Trust Co., all of Peoria, at a price of 100.003, a net interest cost of about 1.41%, on the bonds divided as follows: \$1,550,000 as 1 1/4s, due from June 1, 1948 to 1960; the remaining \$950,000 as 1 1/2s, due from June 1, 1961 to 1967. Dated June 1, 1947. Interest payable J-D.

Second best bid was an offer of 100.149 for \$1,405,000 as 1 1/4s, and \$1,095,000 as 1 1/2s, submitted by the First National Bank, of Chicago, and associates. Third high was a group headed by the National City Bank, of New York, offering 100.06 for \$1,930,000 as 1 1/2s, and \$570,000 as 1 1/4s.

Bonds Offered for Investment—The purchasers reoffered the above bonds for public subscription at prices to yield from 0.6% to 1.50%, according to maturity.

Rantoul, Ill.

Bonds Voted—At an election on May 17 the voters authorized an issue of \$30,000 park improvement bonds.

Wilmet School District No. 110 (P. O. Deerfield), Ill.

Bonds Voted—An issue of \$80,000 building bonds was authorized at a recent election.

York Township (P. O. Hazel Dell), Ill.

Bonds Voted—At a recent election the voters authorized an issue of \$15,000 road bonds.

INDIANA

Evansville, Ind.

Bond Sale—The \$300,000 series D water works district bonds offered June 4—v. 165, p. 2844—were awarded to Glore, Forgan & Co., New York, and Raffensperger, Hughes & Co., of Indianapolis, jointly, as 1 1/2s, at a price of 102.05, a basis of about 1.258%. Dated April 1, 1947 and due on Jan. 1 from 1949 to 1968 incl. Second high bid of 101.876 for 1 1/2s was made by Halsey, Stuart & Co.

Hammond, Ind.

Bond Sale—The \$950,000 judgment funding of 1947 bonds offered for sale on June 2—v. 165, p. 2972—were awarded to the Harris Trust & Savings Bank, of Chicago, and Raffensperger, Hughes & Co., of Indianapolis, jointly, at a price of 100.522, for a net interest cost of 1.67%, divided as follows: \$700,000 as 2s, due on July 1; \$20,000 in 1948 to 1957; \$50,000, 1958 to 1967; the remaining \$250,000 as 1 1/4s, due \$50,000 on July 1, in 1968 to 1972. Interest payable J-J. Second best bid was an offer by Harriman Ripley & Co., Inc., and associates, of 100.01,

for \$350,000 as 1½s, and \$600,000 as 1¼s, a net interest cost of about 1.70%.

Lake County (P. O. Crown Point), Indiana

Bond Sale—The \$200,000 improvement bonds offered for sale on May 29—v. 165, p. 2844—were awarded to the Commercial Bank, of Crown Point, as 1s, at a price of 100.012, a basis of about 0.995%. Dated May 1, 1947. Due \$50,000 on May 1, and Nov. 1, in 1952 and 1953. Interest payable M-N. Second best bid was an offer of 100.01 for 1s, by the Union National Bank, of Indian Harbor.

Lovett Township School Township (P. O. R. R. No. 2, North Vernon), Ind.

Bond Offering—Edwin L. Green, Township Trustee, will receive sealed bids until 7:30 p.m. on June 16 for the purchase of \$10,000 not to exceed 4% interest building bonds. Dated June 1, 1947. Denom. \$1,000. Due \$1,000 on Jan. 1 from 1949 to 1958 incl. Interest J-J. Legality approved by Ross, McCord, Ice & Miller of Indianapolis.

Westport, Ind.

Bonds Publicly Offered—Public offering of \$85,000 3½% water works revenue bonds is being made by the Channer Securities Co. of Chicago. The issue is dated May 1, 1947, in \$1,000 denominations, and due May 1, as follows: \$1,000 from 1950 to 1954 inclusive; \$2,000, 1955 to 1967 inclusive; \$3,000 from 1968 to 1977 inclusive, and \$4,000 from 1978 to 1983 inclusive. Principal and interest (M-N) payable to the Westport Union Trust Co., Westport. Legality approved by Chapman & Cutler of Chicago.

IOWA

Arlington Independent Sch. Dist., Iowa

Bond Offering—Lee R. Schefler, Secretary of the Board of Directors, will receive sealed bids until 7:30 p.m. on June 9 for the purchase of \$40,000 building bonds. Dated June 2, 1947. Denomination \$1,000. Due Dec. 1, as follows: \$1,000 in 1948; \$2,000, 1949 to 1961 inclusive; \$3,000, 1962; \$2,000, 1963; \$3,000, 1964; \$2,000 in 1965, and \$3,000 in 1966. Legality approved by H. N. Rogers of Des Moines. This issue was authorized at an election on May 21. No good faith deposit is required.

KANSAS

Bern Rural High School District No. 5 (P. O. Bern), Kan.

Bonds Sold—The District Clerk states that the \$110,000 1½% semi-annual construction bonds approved by the voters on May 23, have been sold. Dated June 1, 1947.

Pittsburg School District, Kan.

Bond Sale—The \$75,000 1¼% school bonds offered June 2—v. 165, p. 2844—were awarded to Lucas, Farrell & Satterlee, of Kansas City, at a price of 100.684, a basis of about 1.103%. Dated June 2, 1947 and due Aug. 1, as follows: \$8,000 from 1948 to 1956 inclusive, and \$3,000 in 1957. Second high bid of 100.54 was made by the First State Bank, Pittsburg.

KENTUCKY

Ken'ucky (State of)

Bond Call—Various numbered 1¼% and 1½% bridge revenue refunding bonds, aggregating \$88,000, have been called for payment on July 1, 1947, it is announced by J. S. Watkins, Commissioner of Highways.

Paintsville, Ky.

Bond Sale—The \$150,000 improvement bonds offered June 2—v. 165, p. 2719—were awarded to Stein Bros. & Boyce, of Louisville, as 2½s, at a price of 105.263, a basis of about 1.564%. Dated Jan. 1, 1947 and due \$15,000 on Jan. 1 from 1948 to 1957 inclusive. Bonds maturing from 1954

to 1957 are optionally redeemable at varying premiums depending on call date. Second high bid of 105.016 for 2½s was made by the First National Bank of Paintsville and the Second National Bank of Paintsville, jointly.

LOUISIANA

Blanchard School District (P. O. Blanchard), Caddo Parish, Louisiana

Bond Election—At an election on June 24 the voters will consider an issue of \$150,000 school building bonds.

Caddo Parish, Senior High Sch. Dist. (P. O. Shreveport), La.

Bond Election—The issuance of \$1,400,000 building bonds will be submitted to the voters at a special election to be held on June 24, it is reported.

Louisiana (State of)

Bonded Debts Analyzed—The A. M. Smith Investment Co., of New Orleans, has just prepared a statement showing the volume of outstanding bonded debt, as of Jan. 1, 1947, of the State of Louisiana, its agencies and municipal subdivisions. For each parish there is shown a variety of financial statistics, including 1946 assessment, amount and purpose of outstanding bonded debt, average tax rate and per cent of gross tax collections during 1945. The bond house has also issued a 1947 consolidated supplement to its original compilation "Louisiana State and Municipal Bonds." This supplement, which is priced at \$10 gives the latest tax collections, tax rates, assessments and other pertinent information regarding Louisiana municipal units.

Natchitoches, La.

Bond Election—At a special election on June 17 the voters will consider an issue of \$800,000 water and sewer system extension and improvement bonds.

Plaquemine Parish (P. O. Pointe a la Hache), La.

Bond Exchange—It is stated that Scharff & Jones, of New Orleans, have exchanged a \$200,000 issue of Buras and Grand Prairie Levee Districts bonds for a like amount of 3% refunding bonds. Denom. \$1,000. Dated Feb. 1, 1947. Interest payable F-A. Due Feb. 1, as follows: \$8,000 in 1948 to 1954, \$10,000 in 1955 to 1961, \$12,000 in 1962 to 1966, and \$14,000 in 1967. Principal and interest payable at the National American Bank, New Orleans. These bonds, issued to refund a like amount of bonds of the Buras and Grand Prairie Levee Districts, which have been assumed by the Parish, are in opinion of counsel, a direct obligation of the Parish, secured by and payable from an unlimited ad valorem tax upon all of the taxable property therein. Legality approved by Chapman & Cutler, of Chicago.

St. Mary Parish Cons. Gravity Drain. Dist. (P. O. Franklin) Louisiana

Bond Sale Details—In connection with the sale of the \$200,000 drainage bonds to Barrow, Leary & Co., of Shreveport, at a net interest cost of about 1.84%, it is now stated by the Secretary of the Police Jury that these bonds were purchased by the above firm at a price of 100.062, divided as follows: \$123,000 as 1½s, due from June 1, 1948 to 1957; the remaining \$77,000 as 2s, due from June 1, 1958 to 1962. Interest payable F-A.

MARYLAND

Centreville, Md.

Bond Offering—Sealed bids will be received until 1 p.m. (EST), on June 16, by Frank Draper, President of the Board of Town Commissioners, for the purchase of \$100,000 2.10% coupon electric plant improvement of 1947 bonds. Denom. \$1,000. Dated June 1, 1947. Due \$5,000 from June 1, 1948 to 1967, incl. Interest payable J-D. These bonds are reg-

isterable as to principal only. Principal and interest payable at the Centreville National Bank. The bonds shall be issued upon the full faith and credit of the Town Commissioners, pursuant to the authority of Chapter 288 of the Acts of the General Assembly of Maryland, passed at its January Session in the year 1947, and also in accordance with ordinances of the Town Commissioners.

Maryland (State of)

Sales Tax Not Subject to Referendum—The State's 2% retail sales tax, enacted by the recent session of the Legislature, effective as of June 1, is not subject to a referendum or popular ballot by the voters, according to a formal opinion given to Governor Lane by Hall Hammond, State Attorney-General.

MASSACHUSETTS

Chicopee, Mass.

Notes Sold—The City Treasurer states that \$200,000 temporary loan notes were offered for sale on May 29 and were awarded to the Union Trust Co., of Springfield, at 0.55% discount. Dated May 29, 1947. Due on Nov. 6, 1947. Payable at the First National Bank, Boston. Runner-up bid was an offer of 0.56% discount, tendered by the First National Bank, of Boston.

Everett, Mass.

Note Sale—Award of the \$500,000 tax notes offered May 27 was evenly divided between the National Shawmut Bank of Boston and the Middlesex County National Bank, Everett, each having named a rate of 0.59%. The notes mature Nov. 25, 1947.

Gardner, Mass.

Note Offering—Sealed bids will be received until 11 a.m. (DST), on June 9, by G. Roger Van Iderstine, City Treasurer, for the purchase of \$200,000 temporary loan notes. Dated June 11, 1947. Due Nov. 10, 1947.

Gloucester, Mass.

Bond Sale—The \$140,000 coupon macadam and sidewalk. Loan of 1947 bonds offered for sale on May 28, were awarded to Whiting, Weeks & Stubbs, of Boston, as 1s, at a price of 100.274, a basis of about 0.90%. Denom. \$1,000. Dated May 1, 1947. Due on May 1, as follows: \$30,000 in 1948 to 1951, and \$20,000 in 1952. Interest payable M-N. Second best bidder was Halsey, Stuart & Co., offering 100.219 for 1% bonds.

Leominster, Mass.

Note Sale—An issue of \$100,000 notes was sold on May 29 at a 0.576% discount. Due Dec. 1, 1947.

Lexington, Mass.

Bond Sale—The \$195,000 bonds offered May 26 were awarded to the Merchants National Bank of Boston, as 1½s, at a price of 101.26, a basis of about 1.318%. Sale consisted of: \$20,000 sewer main bonds. Due \$2,000 annually from 1948 to 1957 inclusive. 75,000 water main bonds. Due as follows: \$15,000 from 1948 to 1951 inclusive; \$10,000 in 1952, and \$5,000 in 1953. 100,000 water main bonds. Due \$4,000 annually from 1948 to 1972 inclusive.

All of the bonds are dated June 1, 1947. Second high bid of 101.16 for 1½s was made by Paine, Webber, Jackson & Curtis of Boston.

Milford, Mass.

Note Sale—An issue of 100,000 revenue notes was sold May 27 at a discount of 0.584%. Due \$50,000 each on Nov. 12 and Dec. 17, 1947.

Newton, Mass.

Bond Sale—The \$300,000 coupon sewer bonds offered June 3—v. 165, p. 2973—were awarded to a group composed of Whiting, Weeks & Stubbs, Paine, Webber, Jackson & Curtis, and Robert Hawkins & Co., all of Boston, as

1½s, at a price of 100.544, a basis of about 1.192%. Dated June 1, 1947 and due \$15,000 on June 1 from 1948 to 1967 inclusive. Second high bid of 100.49 form 1¼s was made by the Second National Bank of Boston.

Quincy, Mass.

Bond Offering—John R. Shaughnessy, City Treasurer, will receive sealed bids until 11 a.m. (DST) on June 11 for the purchase of \$275,000 coupon school bonds. Dated July 1, 1947. Denom. \$1,000. Due July 1, as follows: \$15,000 from 1948 to 1962 incl., and \$10,000 from 1963 to 1967 incl. Bidder to name one rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest (J-J) payable at the National Shawmut Bank, Boston. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

Salem, Mass.

Bond Offering—Arthur T. Brennan, City Treasurer, will receive bids until 11 a.m. (DST) on June 11 for the purchase of \$52,000 coupon water bonds. Dated June 1, 1947. Denomination \$1,000. Due June 1, as follows: \$4,000 from 1948 to 1954, inclusive, and \$3,000 from 1955 to 1962, inclusive. Bidder to name one rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest payable at the National Shawmut Bank of Boston, or, at holder's option, at the City Treasurer's office. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

Saugus, Mass.

Bond Offering—Harold E. Dodge, Town Treasurer, will receive bids until 8 p.m. (DST) on June 9 for the purchase of \$40,000 coupon water mains bonds. Dated Jan. 1, 1947. Denomination \$1,000. Due Jan. 1, as follows: \$2,000 from 1948 to 1962, inclusive, and \$1,000 from 1963 to 1972, inclusive. Bidder to name one rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest payable at the National Shawmut Bank, of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

Note Sale—An issue of \$100,000 tax notes was sold on May 27 at 0.69% discount. Due Dec. 26, 1947.

Shrewsbury, Mass.

Note Sale—An issue of \$100,000 revenue notes was sold on May 27 at 0.59% discount. Due Nov. 6, 1947.

Somerville, Mass.

Note Sale—The issue of \$500,000 current revenue anticipation notes offered May 27 was awarded to the Merchants National Bank of Boston, at 0.582% discount. Dated May 27, 1947 and due Dec. 19, 1947. The First National Bank of Boston, second high bidder, named a rate of 0.59%.

Waltham, Mass.

Note Sale—The \$300,000 current year revenue anticipation notes offered June 3 were awarded to the First National Bank of Boston, at 0.59% discount. Dated June 3, 1947 and due Nov. 3, 1947. The Waltham Citizens National Bank, second high bidder, named a rate of 0.60%.

Worcester, Mass.

Note Sale—The \$500,000 revenue anticipation notes offered June 3 were awarded to the First National Bank of Boston, at 0.559% discount. Dated June 4, 1947 and due Nov. 6, 1947. The Merchants National Bank of Boston, second high bidder, named a rate of 0.563%.

MICHIGAN

Adrian, Mich.

Bond Sale—The \$180,000 coupon bridge bonds offered for sale on May 26—v. 165, p. 2593—were awarded to McDonald-Moore & Co., and Crouse & Co., both of Detroit, according to the City Clerk. Dated June 1, 1947. Due

\$12,000 from Sept. 1, 1948 to 1962, incl. Braun, Bosworth & Co., Inc., was runner-up in the bidding.

The bonds were sold at a price of 100.008, a net interest cost of about 1.216%, as follows: \$60,000 1s: due \$12,000 on Sept. 1 from 1948 to 1952 inclusive, and \$120,000 1¼s: due \$12,000 on Sept. 1 from 1953 to 1962 inclusive.

Bay City, Mich.

Bond Offering—O. A. Kase-meyer, City Comptroller, will receive sealed bids until 7 p.m. (EST), on June 9, for the purchase of \$89,000 coupon local improvement bonds. Interest rate is not to exceed 3%, payable J-D. Denom. \$1,000. Dated June 1, 1947. Due June 1, as follows: \$20,000 in 1948 and 1949; \$19,000 in 1950, and \$15,000 in 1951 and 1952. Rate or rates of interest to be expressed in a multiple of ¼ of 1%. Bids will be conditioned upon the unqualified approving opinion of the City Attorney, which will be furnished the successful bidder.

Bloomfield, Troy, Royal Oak and Southfield Townships, Fractional School District No. 1 (P. O. Birmingham), Mich.

Bond Call—It is stated by Wylie E. Groves, Treasurer of the Board of Education, that he is calling for payment on Oct. 1, refunding bonds Nos. 361 to 380. Principal and interest payable at the Manufacturers National Bank, Detroit, or the Birmingham National Bank, Birmingham. Interest ceases on date called.

Clay Township (P. O. Algonac), Mich.

Bond Offering—Sealed bids will be received until 2 p.m. (EST), on June 16, by Wilfred R. Bell, Township Clerk, for the purchase of \$182,000 water supply and distribution system revenue, Series A coupon bonds. Interest rate is not to exceed 3%, payable J-D. Dated June 1, 1947. Denom. \$1,000. Rate or rates of interest to be expressed in multiples of ¼ of 1%. The bonds will mature June 1, as follows: \$6,000 from 1950 to 1957 inclusive; \$7,000, 1958 and 1959; \$8,000 from 1960 to 1965 inclusive, and \$6,000 from 1966 to 1977 inclusive. Bonds maturing from 1973 to 1977 will be callable, in inverse numerical order, at par and accrued interest, on June 1, 1959, or on any subsequent interest date. Legality to be approved by Miller, Canfield, Paddock & Stone of Detroit.

Detroit, Mich.

Bond Sale—The \$441,000 series B public utility water refunding bonds offered June 3—v. 165, p. 2845—were awarded to the National City Bank of New York, and H. V. Sattley & Co., of Detroit, jointly, at a price of 100.037, a net interest cost of about 1.65%, as follows: \$189,000 1½s: due \$32,000 Dec. 15, 1956; \$42,000, 1957; \$52,000 in 1958 and \$63,000 in 1959; \$252,000 1¼s: due \$73,000 Dec. 15, 1960; \$84,000 in 1961 and \$95,000 in 1962. The bonds are dated Dec. 14, 1946. The First National Bank of Chicago, second high bidder, offered 101.059 for 1¼s.

Dewitt Township School District No. 9 (P. O. Lansing, R. 4, Box 114A), Mich.

Bond Offering—Sealed bids will be received until 8 p.m. (EST), on June 10, by James P. Nichols, Secretary of the Board of Education, for the purchase of \$20,000 coupon school bonds. Interest rate is not to exceed 3%, payable A-O. Dated April 1, 1947. Denom. \$1,000. Due \$4,000 on April 1 from 1948 to 1952 inclusive. Rate or rates of interest to be expressed in multiples of ¼ of 1%. Principal and interest payable at the Bank of Lansing. Legality to be approved by Miller, Canfield, Paddock & Stone of Detroit.

Emmett Township School District No. 11 (P. O. Battle Creek), Mich.

Bond Offering—Sealed bids will be received until 7 p.m. on

June 11, by A. E. Wood, School Director, for the purchase of \$30,000 coupon building bonds. Interest rate is not to exceed 3%, payable M-S. Denom. \$1,000. Dated June 1, 1947. Due \$6,000 on Sept. 30 from 1948 to 1952 incl. Rate or rates of interest to be expressed in a multiple of $\frac{1}{4}$ of 1%. Principal and interest payable at the Security National Bank, Industrial Branch, Battle Creek. Bids shall be conditioned upon the unqualified opinion of the purchaser's attorney approving the legality of the bonds.

Midland, Mich.

Additional Offering—The city previously announced the call for sealed bids until June 18 for the purchase of \$1,600,000 general obligation storm sewer bonds, details of which appeared in v. 165, p. 2845. City Clerk Anna E. Coons will receive sealed bids at the same time for the purchase of \$140,630.79 not to exceed 3% interest coupon special assessment district bonds, as follows:

\$115,630.79 street improvement bonds of 1947. One bond for \$630.79, others \$1,000 each. Due Oct. 1, as follows: \$20,630.79 in 1948; \$20,000 in 1949 and \$25,000 from 1950 to 1952 inclusive.

25,000 sanitary sewer improvement bonds of 1947. Denom. \$1,000. Due \$5,000 on Oct. 1 from 1948 to 1952 inclusive.

These issues are dated June 1, 1947 and bids must be conditioned upon the unqualified approving opinion of Miller, Canfield, Paddock & Stone of Detroit. Rate or rates of interest to be expressed in a multiple of $\frac{1}{4}$ of 1%.

Muskegon Township Sch. Dist. No. 5 (P. O. Muskegon), Mich.

Bond Offering—Alvin L. Hovey, District Secretary, will receive sealed bids until 7:30 p.m. (EST) on June 16 for the purchase of \$100,000 not to exceed 3% interest coupon school bonds. Dated June 16, 1947. Denom. \$1,000. Interest J-D. Due \$20,000 on June 1 from 1948 to 1952 incl. Rate of interest to be expressed in multiples of $\frac{1}{4}$ of 1%.

Principal and interest payable at the National Lumberman's Bank' Muskegon. The bonds shall be awarded to the bidder whose bid produces the lowest interest cost to the District after deducting the premium offered, if any. In determining the net interest cost, interest on premium will not be considered as deductible and interest on bonds will be computed from June 16, 1947 to the respective maturity dates. No proposal for less than all of the bonds will be considered. The Board of Education is authorized and required by law to levy upon all taxable property therein such ad valorem taxes as may be necessary to pay the bonds and interest thereon, within the limitation prescribed by Section 21, Article X, of the Michigan Constitution and the Michigan Property Tax Limitation Act. The electors authorized an increase in the tax rate limitation to 2.1% of the assessed valuation for the years 1947 to 1951, both inclusive, at an election held on April 3, 1947. Bids shall be conditioned upon the unqualified opinion of the purchaser's attorney approving the legality of the bonds. The cost of such opinion shall be paid by the purchaser. The purchaser shall pay the cost of printing the bonds. Enclose a certified check for 2% of the total par value of the bonds, payable to the Treasurer Board of Education.

Paris Township School District No. 11 (P. O. Grand Rapids), Mich.

Bond Call—Frank L. Dumond, District Clerk, announces that \$8,000 2½% refunding bonds, Nos. M10, M25, M28, M48, M50, M63, M69 and M83, due July 1, 1970, are called for payment on July 1, 1947, at the Michigan National Bank, Grand Rapids.

Redford Township (P. O. Redford), Mich.

Bond Call—John P. Taylor, Township Supervisor, announces that water and sewer revenue bonds, Nos. 251 to 264, dated Jan. 1, 1941, have been called for payment on July 1, 1947, at the National Bank of Detroit.

Sterling and Troy Townships Fractional School District No. 9 (P. O. R. R. No. 5, Box 371, Royal Oak), Mich.

Bond Offering—Henry Biroth, District Secretary, will receive sealed bids until 8 p.m. (EST) on June 11 for the purchase of \$70,000 not to exceed 3% interest coupon building bonds. Dated June 1, 1947. Denom. \$1,000. Due \$14,000 on June 1 from 1948 to 1952 inclusive. Rate or rates of interest to be expressed in a multiple of $\frac{1}{4}$ of 1%. Principal and interest (J-D) payable at the Community Bank, Warren. Bids shall be conditioned upon the unqualified opinion of the purchaser's attorney approving the legality of the bonds.

Summit Township Sch. Dist. No. 8 (P. O. Jackson), Mich.

Bond Call—Refunding bonds of 1945, Nos. 26 to 30, due Aug. 1, 1951, have been called for payment on Aug. 1, 1947, at the place designated therein.

MINNESOTA

Audal (P. O. Fergus Falls, R. F. D. No. 3) Minn.

Bonds Sold—The Town Clerk states that \$15,000 road and bridge bonds were offered for sale on May 27 and were awarded to the First National Bank, of Fergus Falls. Denom. \$1,000. Dated May 1, 1947. Due \$1,000 from May 1, 1949 to 1963, incl. Runner-up in the bidding was the Farmers State Bank, of Underwood.

Edina, Minn.

Certificates and Warrants Offering—Bower Hawthorne, Village Clerk, will receive sealed bids until 8 p.m. on June 23 for the purchase of \$40,000 certificates and warrants, divided as follows: \$18,000 street improvement certificates of indebtedness. Due July 1, as follows: \$1,000 in 1949 and 1950, and \$2,000 from 1951 to 1958 inclusive.

17,000 water main certificates of indebtedness. Due July 1, as follows: \$1,000 from 1949 to 1951 inclusive; and \$2,000 from 1952 to 1958 inclusive.

5,000 sanitary sewer warrants. Due \$1,000 on July 1 in 1950, 1952, 1954, 1956 and 1958.

All of the issues will be dated July 1, 1947. Warrants and certificates maturing in 1958 are callable on any interest date. Legality to be approved by Dorsey, Colman, Barker, Scott & Barber of Minneapolis.

Koochiching County Independent School District No. 4 (P. O. International Falls), Minn.

Bond Offering—A. R. Wilson, District Clerk, will receive sealed bids until noon on June 12 for the purchase of \$300,000 not to exceed 2½% interest building bonds. Dated June 1, 1947. Denom. \$1,000. Due \$25,000 on June 1 from 1949 to 1960 inclusive. Bidder to name a single rate of interest, expressed in a multiple of $\frac{1}{4}$ or $\frac{1}{10}$ th of 1%. Principal and interest (J-J) payable at any suitable bank or trust company designated by the successful bidder. Legality to be approved by Dorsey, Colman, Barker, Scott & Barber, of Minneapolis.

Moorhead, Minn.

Bonds Voted—It is officially stated that at the election held on May 27, the voters approved the proposal calling for the issuance of \$950,000 water development bonds.

Northfield School District, Minn.

New Sale Date—The issue of \$298,000 building bonds will be sold on June 17 instead of on

June 12 as was originally contemplated.—V. 165, p. 2973.

Williams, Minn.

Bonds Voted—At an election on May 12 the voters authorized and issue of \$65,000 water and sewer system bonds.

MISSISSIPPI

Aberdeen, Miss.

Bond Sale Details—The City Clerk now states that the \$30,000 water works and sewerage bonds sold to the Monroe Banking & Trust Co., of Aberdeen, and associates, as 2½s, at a price of 101.05, as noted here—v. 165, p. 2845—are dated May 1, 1947, and mature \$2,000 from May 1, 1948 to 1962, giving a basis of about 2.10%. Denom. \$1,000. Interest payable M-N.

Clarksdale, Miss.

Bond Sale—The following bonds aggregating \$575,000, offered for sale at public auction on May 27—v. 165, p. 2845—were awarded to a syndicate composed of the Union Planters National Bank & Trust Co., the First National Bank, Herman Bensdorf & Co., all of Memphis, Scharff & Jones, of New Orleans, and the Bank of Clarksdale, at a net interest cost of 1.84%:

\$325,000 school improvement bonds. Due \$10,000 in 1948 to 1952, \$25,000, 1953 to 1960, \$35,000 in 1961, and \$40,000 in 1962.

100,000 light and water improvement bonds. Due \$5,000 in 1948 to 1951, \$10,000 in 1952 and 1953, and \$15,000 in 1954 to 1957.

50,000 street intersection bonds. Due \$5,000 in 1950 to 1955, and \$10,000 in 1956 and 1957. Denomination \$1,000. Dated July 1, 1947.

Second best bid was an offer of 1.85% net interest cost for all the bonds, submitted by the J. S. Love Co., and associates.

Marion County, Sandy Hook Consolidated School District (P. O. Columbia), Miss.

Bond Sale—The issue of \$5,000 school bonds offered June 2—v. 165, p. 2973—was awarded to the Citizens Bank of Columbia, as 2s.

Philadelphia, Miss.

Bonds Offered—Bids were received until June 3, by the Mayor and Board of Aldermen, for the purchase of \$30,000 school bonds.

Smith County, Pineville Special Consolidated School District (P. O. Raleigh), Miss.

Bond Sale—The issue of \$5,000 school bonds offered June 2 was awarded to the Bank of Raleigh, as 3½s. This was the only bid for the bonds, which mature in from 1 to 5 years.

Starkville, Miss.

Bonds Sold—An issue of \$30,000 2½% street improvement bonds was sold recently to the First National Bank of Memphis. Dated March 1, 1947. Legality approved by Charles & Trauernicht of St. Louis.

Union County, Center Sch. Dist. (P. O. New Albany), Miss.

Bonds Offered—Bids were received until June 3, by the Clerk of the Board of Supervisors, for the purchase of \$20,000 school bonds.

Vicksburg, Miss.

Bond Offering—Margaret Clack, City Clerk, will receive sealed bids until 4 p.m. on June 18 for the purchase of \$350,000 not to exceed 3% interest coupon public improvement bonds. Dated July 1, 1947. Denom. \$1,000. Due July 1, as follows: \$7,000 from 1948 to 1952 inclusive; \$15,000 from 1953 to 1957 inclusive; and \$24,000 from 1958 to 1967 inclusive. Bidder to name a single rate of interest, payable J-J. Bids are invited on three bases: (1) All non-callable; (2) bonds due July 1, 1953 and thereafter to be callable at par and accrued interest on any interest payment date on

or after July 1, 1952; (3) bonds due July 1, 1958 and thereafter to be callable at par and accrued interest on any payment date on or after July 1, 1957. The City will furnish the bonds and the legal opinion of Wood, King & Dawson, of New York City. Enclose a certified check for 2% of the amount of bonds bid for, payable to the City.

Washington and Isaquena Counties, Glen Allan Line Consolidated School District (P. O. Greenville), Miss.

Bond Offering—A. D. Brooks, Clerk of the Board of Supervisors, will receive bids at public auction at 11 a.m. on June 10 for the purchase of \$30,000 school bonds. Dated July 1, 1947. Denom. \$1,000. Due July 1, as follows: \$1,000 from 1948 to 1952 inclusive; \$2,000 in 1953; \$3,000 from 1954 to 1960 inclusive; and \$2,000 in 1961. Rate or rates of interest to be expressed in multiples of $\frac{1}{4}$ of 1%. Principal and interest to be payable at a place designated by the successful bidder, subject to approval of the Board of Supervisors. Legality to be approved by Charles & Trauernicht of St. Louis.

Yazoo City, Miss.

Bond Sale—Kingsbury & Alvis, of New Orleans, were awarded on May 26 an issue of \$27,000 airport bonds, at a price of 100.444, a net interest cost of about 1.837%, as follows: \$17,000 1½s: due \$1,000 July 1 from 1948 to 1950 incl., and \$2,000 from 1951 to 1957 incl.; \$10,000 2s, due \$2,000 July 1 from 1958 to 1962 incl. Second high bid of 100.522 for all of the bonds as 2s was made by a group composed of Walton-Hamp Jones Co., Max T. Allen Co., and R. C. Strain Co.

Bond Offering—P. E. Maxwell, City Clerk, will receive sealed bids until 7 p.m. on June 9 for the purchase of \$30,000 not to exceed 6% interest electric light and water works bonds. Dated June 1, 1947. Denomination \$1,000. Due \$6,000 on June 1 from 1948 to 1952 inclusive. Callable in inverse numerical order, at par and accrued interest, on any anniversary date of said bonds. Interest J-D. The city will pay for printing of the bonds, but will not furnish any legal opinion. A certified check for \$600, payable to order of the city, is required.

MISSOURI

Barry County (P. O. Cassville), Missouri

Bond Offering—George England, County Clerk, will receive sealed bids until noon on June 27 for the purchase of \$80,000 bridge bonds. Due \$5,000 annually. Bidders to submit offers based on estimated 2% annual rate of interest and on a 1¼% rate. A certified check for \$1,000 is required.

Benton, Mo.

Bond Election—At an election on June 16 the voters will consider an issue of \$30,000 water works system revenue bonds.

Cape Girardeau, Mo.

Bond Sale—The \$115,000 airport construction bonds offered May 19 were awarded to a group composed of the First National Bank, Farmers & Merchants Bank, both of Cape Girardeau, and the State Bank of Morehouse, the only bidder, as 1½s, at a price of par. The bonds, authorized at an election on March 25, mature July 1, as follows: \$5,000 from 1948 to 1966 inclusive, and \$20,000 in 1967; callable at any time.

Florissant, Mo.

Bond Offering—Sealed bids will be received until 8 p.m. (DST), on June 9, by Carl G. Peters, City Clerk, for the purchase of \$85,000 public improvement bonds. Denomination \$1,000. Dated June 1, 1947. Due March 1, as follows: \$4,000 in 1952 to 1956, \$5,000 in 1957 to 1961, \$6,000 in 1962 and 1963, and \$7,000 in 1964 to 1967. Bidders are requested to design-

nate in their bids the price they will pay for bonds bearing interest at a rate, or not more than two different rates, likewise to be designated in their bids, in a multiple of $\frac{1}{4}$ of 1% and that all bonds of the same maturity shall bear interest at the same rate. Principal and interest payable at a place designated by the purchaser, and approved by the City Council. No bid for less than par and accrued interest. All bids must be made on the form supplied by the above City Clerk. The City will furnish the legal opinion of Charles & Trauernicht, of St. Louis, and will pay for the printing of the bonds and the registration fee at the State Auditor's office. Enclose a certified check for \$1,500, payable to the City.

La Monte, Mo.

Bonds Voted—At an election on May 27 the voters authorized an issue of \$55,000 water works system bonds.

Union, Mo.

Bond Election—At an election on June 10 the voters will consider an issue of \$75,000 bonds, of which \$50,000 will be used for a public sewer system and \$25,000 for a municipal building.

MONTANA

Beaverhead County School District No. 10 (P. O. Dillon), Mont.

Bond Offering—Sealed bids will be received until 8 p.m. on June 20, by W. V. Grimes, District Clerk, for the purchase of \$31,050.06 refunding bonds. Interest rate is not to exceed 3.40%, payable J-D. Dated June 30, 1947. Amortization bonds will be the first choice and serial bonds the second choice of the school board. In any event, the bonds will be callable on any interest date after two years from date of issue.

Bozeman, Mont.

Pre-Election Sale—The Director of Finance states that Kalman & Co., of St. Paul, have contracted to purchase the \$300,000 sewer revenue bonds, subject to the outcome of the election on these bonds, to be held on June 24.

Chouteau County School District No. 7 (P. O. Loma), Mont.

Bond Offering Postponed—It is stated by Mrs. Warren Johnson, District Clerk, that the offering of the \$18,400 not to exceed 6% semi-annual school house bonds, which had been scheduled for June 2, has been postponed.

Silver Bow County Sch. Dist. No. 1 (P. O. Butte), Mont.

Bond Sale—The Miners National Bank of Butte was awarded on June 2 an issue of \$100,000 building bonds, paying 101.50 for 2s, a basis of about 1.778%. The bonds mature \$5,000 annually on July 1 from 1948 to 1967 incl. Callable in full after 10 years from date of issue. Second high bid of 100.45 for 1.90s was made by Piper, Jaffray & Hopwood of Minneapolis.

Toole County Sch. Dist. No. 14 (P. O. Shelby), Mont.

Bond Sale—The Clerk of the Board of Trustees reports that the \$90,000 school bonds offered for sale on May 26, were awarded to Piper, Jaffray & Hopwood, of Minneapolis, as 2½s, at a price of 100.111. Runner-up in the bidding was the State of Montana, offering par for 2½s.

NEBRASKA

Elsie School District No. 1, Neb.

Bonds Voted—At an election on May 9 the voters authorized an issue of \$50,000 building bonds.

Fairbury, Neb.

Bonds Sold—It is stated that \$700,000 municipal reservoir and power plant revenue bonds were purchased recently by the Wachob-Bender Corp., of Omaha. Due on July 1, 1965, callable on or after July 1, 1955.

Scottsbluff, Neb.

Bonds Sold—The First Trust Co. of Lincoln purchased at public auction on May 20 a total of \$175,000 bonds as 1.60s, at a price of 100.428. Sale consisted of:

- \$100,000 water system bonds.
- 50,000 stadium bonds.
- 25,000 park bonds.

The bonds mature in from 1 to 10 years; optional on and after 5 years.

NEVADA**Reno, Nevada**

Bond Sale—The \$1,000,000 sewer improvement bonds offered June 4—v. 165, p. 2973—were awarded to a syndicate composed of Phelps, Fenn & Co., and R. W. Pressprich & Co., both of New York; Schoellkopf, Hutton & Pomeroy, of Buffalo, and the First of Michigan Corp., New York, as 1 $\frac{3}{4}$ s, at a price of 100.665, a basis of about 1.688%. The bonds are dated May 1, 1947 and mature on May 1, as follows: \$64,000 in 1949 and \$52,000 from 1950 to 1967 inclusive. Second high bid of 100.3699 for 1 $\frac{3}{4}$ s was made by a syndicate composed of Halsey, Stuart & Co., C. F. Childs & Co., Milwaukee Co., and Bosworth, Sullivan & Co.

NEW HAMPSHIRE**Manchester, N. H.**

Note Sale—The \$600,000 tax anticipation notes of 1947 offered June 3 were awarded to the Merchants National Bank of Manchester, at 0.68% discount. Dated June 3, 1947 and due Dec. 10, 1947. The First National Bank of Boston, only other bidder, named a rate of 0.69%.

Nashua, N. H.

Note Sale—The issue of \$200,000 notes offered May 27 was awarded to the Nashua Trust Co., at 0.644% discount. Dated May 27, 1947 and due Dec. 30, 1947. The Indian Head National Bank of Nashua, second high bidder, named a rate of 0.645%.

NEW JERSEY**Edgewater, N. J.**

Bond Sale—The \$342,000 land acquisition bonds offered June 4—v. 165, p. 2973—were awarded to Boland, Saffin & Co., of New York, and MacBride, Miller & Co., of Newark, jointly, as 1 $\frac{3}{4}$ s, at a price of 100.035, a basis of about 1.747%. Dated June 1, 1947 and due on June 1 from 1948 to 1983 inclusive. Second high bid of 100.07 for 2.90s was made by a group composed of National State Bank, Newark, Van Deventer Bros., Inc., and H. L. Allen & Co.

Fort Lee (Borough of)

Warrant Tenders Invited—It is stated by Josiah M. Hewitt, Treasurer of the Board of Liquidation for the Borough, that the Board has available \$20,000 for the purchase at the lowest price offered of the Borough's interest funding warrants. Those holders desiring to offer warrants should enclose their tenders in envelopes addressed to the Board, 1650 Lemmoine Ave., Fort Lee, N. J. Tenders will be opened at 2 p.m. on June 18.

Highlands, N. J.

Bond Sale—The \$114,000 water bonds offered June 3—v. 165, p. 2846—were awarded to J. B. Hanauer & Co., Newark, and M. B. Vick & Co., of Chicago, jointly, as 2.90s, at a price of 100.24, a basis of about 2.878%. The bonds are dated June 1, 1947 and mature on June 1 from 1948 to 1976 incl. Second high bid of 100.565 for 3s was made by Boland, Saffin & Co., and Barcus, Kindred & Co., jointly.

Keansburg, N. J.

Bond Sale—The \$23,000 improvement bonds offered June 3—v. 165, p. 2846—were awarded to B. J. Van Ingen & Co., of New York, as 2s, at a price of 100.179, a basis of about 1.959%. Dated July 1, 1947 and due on July 1 from 1948 to 1955 incl. Second high bid of 100.177 for 2.20s was made by Boland, Saffin & Co.

Montclair, N. J.

Bond Offering—Joseph D. McKee, Town Clerk, will receive sealed bids until 8:30 p.m. (DST) on June 17 for the purchase of \$500,000 not to exceed 4% interest coupon or registered bonds, divided as follows:

\$182,000 general improvement bonds. Due on July 1 from 1948 to 1967 incl.

140,000 school bonds, part of an authorized issue of \$306,000, and maturing on July 1 from 1949 to 1959 incl.

The bonds will be dated July 1, 1947. Denom. \$1,000. The combined maturities of both series are as follows: \$20,000 in 1948; \$30,000 from 1949 to 1957 incl.; \$35,000 in 1958 and 1959; \$20,000 from 1960 to 1965 incl., and \$10,000 in 1966 and 1967. Bidder to name a single rate of interest, expressed in a multiple of $\frac{1}{4}$ or one-twentieth of 1%. Prin. and interest (J-J) payable at the First National Bank & Trust Co., Montclair, or at holder's option, at the Town Treasurer's office. Legality to be approved by Hawkins, Delafield & Wood of New York City.

Point Pleasant Beach, N. J.

Bond Offering—Alex Adams, Borough Clerk, will receive sealed bids until 8 p.m. (DST) on June 26 for the purchase of \$87,500 not to exceed 6% interest coupon or registered bonds, divided as follows:

\$51,000 sewer bonds. Denom. \$1,000. Due July 1, as follows: \$7,000 from 1948 to 1953 incl., and \$9,000 in 1954.

36,500 boardwalk storm damage bonds. One bond for \$500, others \$1,000 each. Due July 1, as follows: \$4,000 from 1948 to 1955 incl., and \$4,500 in 1956.

All of the bonds will be dated July 1, 1947. In the case of each issue, bidder is to name a single rate of interest, expressed in a multiple of $\frac{1}{4}$ or one-tenth of 1%. Principal and interest (J-J) payable at the Ocean County National Bank, Point Pleasant Beach. Legality to be approved by W. Douglas Blair, Borough Solicitor.

NEW MEXICO**Eastern New Mexico College (P. O. Portales), N. Mex.**

Bond Offering—Heck Harris, Secretary of Board of Regents, will receive sealed bids until 10 a.m. on June 11 for the purchase of \$225,000 not to exceed 3 $\frac{1}{2}$ % interest dormitory and dining hall revenue bonds. Dated July 1, 1947. Denomination \$1,000. Interest J-J. Due July 1, as follows: \$5,000 in 1948 to 1954, \$6,000 in 1955 to 1959, \$7,000 in 1960 to 1963, \$8,000 in 1964 to 1967, \$9,000 in 1968 to 1971, \$10,000 in 1972 to 1974, \$11,000 in 1975 and 1976, and \$12,000 in 1977. Principal and interest payable at the First National Bank, Albuquerque. The bonds maturing 1972 to 1977, shall be optional for payment on July 1, 1948, and any interest paying date thereafter, to and including July 1, 1957, at 103 and accrued interest, thereafter and including July 1, 1962, at 102, thereafter at 101; bonds maturing 1968 to 1971, shall be optional for payment on July 1, 1957, and any interest date thereafter, to and including July 1, 1962, at 102 and accrued interest, thereafter at 101. The Board will furnish the printed bonds, and the final approving opinion of Pershing, Bosworth, Dick & Dawson, of Denver. The bonds will be delivered to the purchaser, on or before July 20. Enclose a certified check for \$4,500, payable to the Treasurer of the Board.

NEW YORK**Cambria (P. O. R. F. D. 1, Sanborn), N. Y.**

Bond Offering—Herbert G. Baker, Town Supervisor, will receive sealed bids until 2 p.m. (DST) on June 10 for the purchase of \$18,700 not to exceed 5% interest registered highway improvement bonds. Dated June 1,

1947. One bond for \$1,700, others \$1,000 each. Due March 1, as follows: \$1,700 in 1948; \$1,000, 1949 to 1951 inclusive; \$5,000 in 1952 and 1953, and \$4,000 in 1954. Bidder to name a single rate of interest, expressed in a multiple of $\frac{1}{4}$ or 1/10 of 1%. Principal and interest payable at the Niagara County National Bank & Trust Co., Lockport. Legal opinion of Chester S. Grove, of Lockport, the Town Attorney, will be furnished the successful bidder. A certified check for \$374, payable to order of the Town, is required.

Additional Information—It was stated subsequently by the Town Attorney that the said bonds are in denominations of \$1,000, \$1,200 and \$1,300, and mature on March 1, as follows: \$2,200 in 1948 to 1951, and \$3,300 in 1952 to 1954.

DeWitt Fire District (P. O. DeWitt), N. Y.

Bond Offering—Curtis W. Abbott, Secretary of the Board of Fire Commissioners, will receive sealed bids until 2 p.m. (DST) on June 10 for the purchase of \$15,000 not to exceed 5% interest coupon or registered fire house bonds. Dated June 16, 1947. Denomination \$1,500. Due \$1,500 on June 16 from 1948 to 1957 inclusive. Bidder to name a single rate of interest, expressed in a multiple of 1/10 of 1%. Principal and interest (J-D) payable at the Lincoln National Bank & Trust Co., Syracuse. A certified check for \$300, payable to order of the district, is required.

Great Neck, N. Y.

Bond Offering—Joseph F. Mock, Village Treasurer, will receive sealed bids until 2:30 p.m. (DST) on June 12 for the purchase of \$270,750 not to exceed 5% interest coupon or registered bonds, divided as follows:

\$237,000 sewer bonds of 1947. Denom. \$1,000. Due April 1, as follows: \$7,000 from 1948 to 1968 inclusive, and \$10,000 from 1969 to 1977 inclusive.

23,750 series A of 1947 public improvement bonds. One bond for \$750, others for \$1,000. Due as follows: \$750 Oct. 1, 1947 and \$1,000 on April 1 from 1948 to 1970 inclusive.

10,000 series B of 1947 public improvement bonds. Denom. \$1,000. Due April 1, as follows: \$2,000 in 1948 and 1949, and \$3,000 in 1950 and 1951.

All of the bonds are dated April 1, 1947. Bidder to name a single rate of interest, expressed in a multiple of $\frac{1}{4}$ or 1/10th of 1%.

Principal and interest (A-O) payable at the Chase National Bank of New York City. Legality to be approved by Vandewater, Sykes & Heckler of New York City.

Hamilton, Hubbardville Fire Dist. (P. O. Hubbardville), N. Y.

Bond Sale—The \$11,700 fire fighting apparatus bonds offered for sale on May 26—v. 165, p. 2846—were awarded to the Marine Trust Co., of Buffalo, as 1 $\frac{3}{4}$ s, payable annually June 1. Dated June 1, 1947. Due on June 1, in 1948 to 1959. Runner-up was the Manufacturers & Traders Trust Co., Buffalo, offering for 2.70% bonds.

Hempstead and North Hempstead, New Hyde Park Fire District (P. O. New Hyde Park), New York

Bond Sale—The \$115,000 bonds offered June 3—v. 165, p. 2973—were awarded to C. F. Childs & Co., and Sherwood & Co., both of New York, jointly, as 1.70s, at a price of 100.291, a basis of about 1.669%. Sale consisted of:

\$40,000 series A bonds. Due \$2,000 on June 1 from 1948 to 1967 inclusive.

75,000 series B bonds. Due June 1, as follows: \$3,000 from 1948 to 1952 inclusive, and \$4,000 from 1953 to 1967 inclusive.

All of the bonds are dated June 1, 1947. Second high bid of 100.069 for 1 $\frac{3}{4}$ s was made by Francis I. duPont & Co., and Tilney & Co., jointly.

Lancaster and Cheektowaga Common School District No. 4 (P. O. Lancaster), N. Y.

Bond Offering—Edward W. Werick, District Clerk, will receive sealed bids until 3:30 p.m. (DST) on June 18 for the purchase of \$41,500 not to exceed 5% interest coupon or registered bonds, divided as follows:

\$24,000 series A of 1947 bonds. Denomination \$1,000. Due Jan. 1, as follows: \$2,000 from 1948 to 1953 inclusive, and \$3,000 from 1954 to 1957 inclusive.

13,000 series B of 1947 bonds. Denomination \$1,300. Due \$1,300 on Jan. 1 from 1948 to 1957 inclusive.

4,500 series C of 1947 bonds. Denomination \$500. Due \$500 on Jan. 1 from 1948 to 1956 inclusive.

All of the bonds are dated Jan. 1, 1947. Bidder to name a single rate of interest, expressed in a multiple of $\frac{1}{4}$ or 1/10th of 1%. Principal and interest (J-J) payable at the Manufacturers & Traders Trust Co., Buffalo. A certified check for \$830, payable to order of the district, is required. Legality to be approved by Vandewater, Sykes & Heckler of New York City.

New York City Housing Authority, New York

Housing Notes Sold—The Chemical Bank & Trust Co., and the National City Bank, both of New York, jointly, were the successful bidders for the six-months New York City Housing Authority, N. Y., Housing Office Building Notes (Issue I) to the amount of \$600,000, at 85%.

The only other bidder was Bessemer Trust Co., Jersey City (Plus 7.00), .87%.

Niagara (P. O. R. F. D. No. 1 Niagara Falls), N. Y.

Bond Sale—The \$4,000 Belden Center Water District bonds offered for sale on May 28—v. 165, p. 2846—were awarded to Tilney & Co., of New York, as 1.70s, at a price of 100.088, a basis of about 1.68%. Dated June 1, 1947. Due \$400 from June 1, 1948 to 1957, inclusive. Interest payable J-D. Runner-up in the bidding was Geo. B. Gibbons & Co., Inc., offering 100.03 for 1.70s.

Orleans, Clayton, Alexandria, Pamela and Leray Central School District No. 1 (P. O. LaFargeville), N. Y.

Bond Sale—The \$10,000 school site bonds offered June 2—v. 165, p. 2846—were awarded to the Marine Trust Co., of Buffalo, as 1.30s, at a price of 100.115, a basis of about 1.276%. Dated June 1, 1947 and due \$1,000 on June 1 from 1948 to 1957, inclusive. Second high bid of 100.14 for 1.40s was made by George B. Gibbons & Co. of New York City.

Ossining Union Free Sch. Dist. No. 1 (P. O. Ossining), N. Y.

Bond Offering—Percy H. Dowden, District Clerk, will receive sealed bids until 11 a.m. (DST) on June 18 for the purchase of \$48,850 not to exceed 4% interest coupon or registered land purchase bonds. Dated July 1, 1947. One bond for \$850, others \$1,000 each. Due July 1, as follows: \$8,850 in 1948 and \$10,000 from 1949 to 1952 inclusive. Bidder to name a single rate of interest, expressed in a multiple of $\frac{1}{4}$ or 1/10th of 1%. Principal and interest (J-J) payable at the County Trust Co., White Plains, or at holder's option, at the Bank of The Manhattan Co., New York City. A certified check for 2% of the bonds bid for, payable to order of the district, is required. Legality to be approved by Hawkins, Delafield & Wood of New York City.

Rochester, N. Y.

Note Sale—The \$2,700,000 notes offered June 5 were awarded to the Guaranty Trust Co., of New York, at 0.67% interest, plus a premium of \$27. Sale consisted of:

\$1,100,000 tax anticipation notes. Due June 16, 1948.

800,000 capital (pavement construction) notes. Due March 16, 1948.

400,000 tax anticipation notes. Due March 16, 1948.

300,000 capital (pavement construction notes). Due March 16, 1948.

100,000 capital (sewer construction) notes. Due March 16, 1948.

All of the notes are dated June 16, 1947. Second high bidder was the National City Bank of New York, which named a rate of 0.69%, plus a premium of \$11.

Saratoga Springs City Sch. Dist., New York

Bond Sale—The \$88,000 coupon or registered bonds offered June 3—v. 165, p. 2974—were awarded to the State Bank of Albany, as 1.10s, at a price of 100.16, a basis of about 1.07%. Sale consisted of:

\$50,000 West Side playground bonds. Due on June 15 from 1948 to 1957 inclusive.

38,000 building alteration bonds. Due on June 15 from 1948 to 1957 inclusive.

All of the bonds are dated June 15, 1947. Second high bid of 100.25 for 1.20s was made by the Marine Trust Co., of Buffalo.

Southport Community Sch. Dist. No. 3 (P. O. Elmira), N. Y.

Bond Sale—The following coupon or registered bonds totaling \$81,000, offered for sale on May 29—v. 165, p. 2846—were awarded to Roosevelt & Cross, of New York, as 1.30s, at a price of 100.16, a basis of about 1.28%:

\$70,000 building bonds. Due from June 1, 1948 to 1962, inclusive.

11,000 site bonds. Due from June 1, 1948 to 1958, inclusive.

Dated June 1, 1947. Interest payable J-D. Runner-up in the bidding was Tilney & Co., offering 100.431 for 1.40% bonds, while third best was a bid of 100.426, also for 1.40s, by the Marine Trust Co., Buffalo.

NORTH CAROLINA**Ashboro, N. C.**

Bond Sale—The following refunding bonds totaling \$27,000, offered for sale on May 27—v. 165, p. 2846—were awarded to the Vance Securities Corp., of Greensboro, and J. Lee Peeler & Co., of Durham, jointly, at a price of 100.277, a net interest cost of about 2.43%, divided as follows:

\$17,000 water and sewer bonds, of which \$6,000 are 2 $\frac{3}{4}$ s, maturing on June 1, 1968; the remaining \$11,000 are 2 $\frac{1}{4}$ s, due on June 1, in 1969 and 1970.

10,000 general bonds, of which \$3,000 are 2 $\frac{3}{4}$ s, due on June 1, 1968; the remaining \$7,000 are 2 $\frac{1}{4}$ s, due on June 1, in 1969 and 1970.

Dated June 1, 1947. Interest payable J-D. Runner-up in the bidding was R. S. Dickson & Co., offering 100.287 for \$18,000 as 2 $\frac{1}{2}$ s, and \$9,000 as 2 $\frac{1}{4}$ s.

Beaufort County (P. O. Washington), N. C.

Bond Sale—The coupon bonds aggregating \$150,000, offered for sale on May 27—v. 165, p. 2846—were awarded to the Branch Banking & Trust Co., of Wilson, at par, giving a net interest cost of about 1.83%, divided as follows:

\$100,000 school bonds, taking \$40,000 as 1 $\frac{1}{2}$ s, due from June 1, 1950 to 1959; the remaining \$60,000 as 2s, due from June 1, 1960 to 1965.

50,000 refunding bonds as 1 $\frac{3}{4}$ s, due on June 1, in 1961 and 1962.

Dated June 1, 1947. Interest payable J-D.

Bessemer City, N. C.

Bond Call—The town has exercised its option to call for redemption on July 1, 1947, at the Chase National Bank of the City of New York, and in accordance

with their terms its outstanding bonds dated July 1, 1935, and payable July 1, 1960, of the denomination of \$1,000 and otherwise described as follows: \$3,000 Sewer Extension Refunding bonds Nos. 6 to 8 and \$2,000 Street Improvement Refunding bonds Nos. 3 and 4. Interest coupons appurtenant to the aforesaid bonds and maturing Jan. 1, 1948, and subsequent thereto must be attached to said bonds upon their presentation for payment in accordance with this notice. No interest accruing on said bonds after July 1, 1947, will be paid.

Bryson City, N. C.

Bond Redemption Notice—It is stated by E. H. Corpening, Town Clerk, that pursuant to the Refunding Contract of the Town of Bryson City, N. C., \$9,982.74 Interest Funding bonds dated Aug. 1, 1937, due Aug. 1, 1952, bearing interest at a rate scaled from 3% to 5½%, are called for redemption and payment.

The bonds should be presented to Chase National Bank of New York City, on Aug. 1, 1947, for payment at par and accrued interest to Aug. 1, 1947. After Aug. 1, 1947, interest shall cease to accrue on the bonds called unless default shall have been made in the payment thereof as herein provided.

Cabarrus County (P. O. Concord), N. C.

Notes Sold—It is stated that \$75,000 school building bond anticipation notes were purchased recently by the Cabarrus Bank & Trust Co., of Concord, at 0.65%. Dated April 1, 1947.

Calvert County (P. O. Beaufort), North Carolina

Bond Sale—The \$38,000 coupon school building bonds offered June 3, were awarded to R. S. Dickson & Co., of Charlotte, at a price of par, a net interest cost of 2.97%, as follows: \$12,000 2½% due 1948 to 1953 incl.; \$26,000 3% due 1954 to 1961 incl., and \$5,000 in 1962 and 1963. Second high bid of par for 3% and 3½%, a net cost of 3.349%, was made by J. Lee Peeler & Co., and Vance Securities Corp., Greensboro, jointly.

Bond Issue Details—Principal and interest (J-D) payable in New York City. Legality to be approved by Mitchell & Pershing of New York City.

Carteret County (P. O. Beaufort), North Carolina

Bond Call—All of the outstanding registered refunding bonds, series of 1937, maturing in 1952, have been called for payment on July 1, 1947, at the Central Hanover Bank & Trust Co., New York City.

Durham, N. C.

Notes Sold—It is stated that \$77,000 street improvement bond anticipation notes were purchased recently by the Depositors National Bank, of Durham, at 0.50%, plus a premium of \$5.76. Dated June 1, 1947.

Hartford County (P. O. Winton), North Carolina

Bond Sale—The \$25,000 school bonds offered June 3 were awarded to the Branch Banking & Trust Co., of Wilson, as 1½%, at a price of 100.332, a basis of about 1.439%. Dated June 1, 1947. Denom. \$500. Due \$2,500 on June 1 from 1948 to 1957 incl. Principal and interest (J-D) payable in New York City. Legality approved by Reed, Hoyt & Washburn of New York City. Second high bid of 100.011 for \$10,000 1½% and \$15,000 1½%, was made by J. Lee Peeler & Co. and Vance Securities Corp., jointly.

Iredell County (P. O. Statesville), North Carolina

Bond Sale—The \$120,000 coupon school building bonds offered for sale on May 27—v. 165, p. 2846—were awarded jointly to J. Lee Peeler & Co., of Durham, and the Vance Securities Corp., of Greensboro, at a price of 100.026, a net interest cost of about 1.85%, on

the bonds divided as follows: \$30,000 as 2½%, due on June 1, in 1950 to 1956; \$60,000 as 2s, due from June 1, 1957 to 1965, and the remaining \$30,000 as 1½%, due on June 1, in 1966 to 1968. Interest payable J-D. Second best bid was an offer of par for \$58,000 as 1½%, and \$62,000 as 2s, submitted by the Trust Co. of Georgia, of Atlanta.

Lenoir, N. C.

Bond Offering—W. E. Easterling, Secretary of the Local Government Commission, will receive sealed bids at his office in Raleigh, until 11 a.m. (EST) on June 10 for the purchase of \$490,000 not to exceed 6% interest coupon bonds, divided as follows:

\$279,000 water supply system bonds.
163,500 street improvement bonds.
27,500 sanitary sewer system bonds.
20,000 street and garbage disposal equipment bonds.

All of the bonds are dated June 1, 1947. Denomination \$1,000. Due June 1, as follows: \$8,000 from 1949 to 1954 incl.; \$10,000, 1955; \$14,000, 1956; \$17,000, 1957 to 1959 incl.; \$16,000, 1960 and 1961; \$15,000 in 1962, and \$20,000 from 1963 to 1978 incl. Principal and interest (J-D) payable in New York City. Legality to be approved by Reed, Hoyt & Washburn of New York City.

Matthews, N. C.

Bond Sale—The Secretary of the Local Government Commission states that the \$50,000 coupon water bonds offered for sale on May 27, were awarded jointly to R. S. Dickson & Co., of Charlotte, the Vance Securities Corp., of Greensboro, and J. Lee Peeler & Co., of Durham, at par, giving a net interest cost of about 3.82%, on the bonds divided as follows: \$5,000 as 3½%, due from June 1, 1950 to 1954; \$14,000 as 3½%, due from June 1, 1955 to 1965; \$11,000 as 3½%, due from June 1, 1966 to 1971, and the remaining \$20,000 as 4s, due from June 1, 1972 to 1981. Interest payable J-D. No other bid was received for the bonds.

NORTH DAKOTA

Hankinson, N. Dak.

Bonds Voted—At an election on May 19 the voters authorized an issue of \$12,000 street lighting bonds.

Linton, N. Dak.

Bond Offering—John F. Portz, City Auditor, will receive sealed bids until 8 p.m. on June 20 for the purchase of \$35,000 not to exceed 3% interest water and sewer bonds. Dated June 1, 1947. Denom. \$1,000. Due \$5,000 on Dec. 1 from 1949 to 1955 incl. Rate of interest to be expressed in a multiple of ¼ or one-tenth of 1%. Principal and interest (J-D) payable at any suitable bank or trust company designated by the purchaser. A certified check for \$700, is required. Legality to be approved by Dorsey, Colman, Barker, Scott & Barber of Minneapolis.

OHIO

Bainbridge, Ohio

Bond Offering—Charles S. McNeal, Village Clerk, will receive sealed bids until noon on June 16 for the purchase of \$6,500 3% coupon fire apparatus bonds. Dated June 1, 1947. Denoms. \$1,000 and \$500. Due in amounts of \$500 and \$1,000 on June 1 from 1948 to 1956 incl. Interest payable annually on Dec. 1. A certified check for \$500, payable to order of the village, is required.

Barberton, Ohio

Bonds Approved—The City Council is said to have approved recently the issuance of \$225,000 incinerator-garbage disposal bonds.

Columbus, Ohio

Note Offering—Sealed bids will be received until noon (EST), on June 12, by Agnes Brown Cain,

City Clerk, for the purchase of the following 2% notes aggregating \$128,300:

\$124,200 street improvement. Denomination \$5,000, one for \$4,200.
4,100 sanitary sewer. Denomination \$4,100.

Dated June 23, 1947. Due on Dec. 23, 1948. Interest payable J-D. Bidders may bid for a different rate of interest in a multiple of ¼ of 1%. Principal and interest payable at the City Treasurer's office. The notes are issued for the purpose of raising money in anticipation of the levy of special assessments and in anticipation of the collection of special assessments for the above improvements. The notes shall be sold to the highest and best bidder for not less than par and accrued interest. All bids must be made in the form of blanks which will be furnished upon application to the City Clerk.

Cross Creek Local Sch. Dist. (P. O. Steubenville, R. D. 4), Ohio

Bond Offering—R. E. Wilson, Clerk of the Board of Education, will receive sealed bids until 8 p.m. (DST) on June 24 for the purchase of \$209,743 3% construction bonds. Dated July 1, 1947. One bond for \$743, others \$1,000 each. Interest A-O. Due \$743 April, and \$4,000 Oct. 1, 1948, \$4,000 April and Oct. 1, 1949 to 1960, \$4,000 April, and \$5,000 Oct. 1, 1961, and \$5,000 April and Oct. 1, 1962 to 1971. Bidders may bid for a different rate of interest in a multiple of ¼ of 1%. These are the bonds authorized at the election held on May 6. The bonds will be sold to the highest bidder at not less than par and accrued interest. Enclose a certified check for 10% of the amount of the bonds bid for, payable to the Board of Education.

Delhi Township Local Sch. Dist. (P. O. Saylor Park Station, R. R. No. 12 Cincinnati), Ohio

Bonds Voted—At an election on May 20 the voters authorized an issue of \$240,000 building bonds.

Harpersfield Township (P. O. Geneva, R. F. D. No. 2), Ohio

Bond Sale—The \$10,000 fire equipment purchase bonds offered for sale on May 26—v. 165, p. 2721—were awarded to Fahey, Clark & Co., of Cleveland, as 1½%, at a price of 100.405, a basis of about 1.37%. Dated April 1, 1947. Due \$1,000 on June and Dec. 1, in 1948 to 1952, incl. Interest payable J-D. Runner-up was J. A. White & Co., offering 100.39 for 1½% bonds.

Kalida, Ohio

Bond Award Deferred—It is stated by Syl Vander Embse, Village Clerk, that the sale of the \$11,826.40 street improvement, special assessment bonds scheduled for May 28, is being held up for a short time. Dated May 1, 1947. Due on May 1 in 1949 to 1963, inclusive. Interest payable M-N.

Lakewood, Ohio

Bond Award Deferred—It is stated that the award of the \$1,250,000 hospital building bonds, which had been scheduled for June 2—v. 165, p. 2847—was deferred temporarily, pending a decision on a technical error. Dated July 1, 1947. Due on Oct. 1, in 1948 to 1969.

We are also informed that the award of the \$850,000 building and improvement bonds, which had been scheduled for the same time as the above issue—v. 165, p. 2847—was also deferred for the same reason. Dated July 1, 1947. Due on Oct. 1, in 1948 to 1970.

Lebanon, Ohio

Bond Offering—Mildred B. Mengle, Village Clerk, will receive sealed bids until noon on June 13 for the purchase of \$8,000 3% coupon fire department equipment bonds. Dated July 2, 1947. Denom. \$800. Due \$800 on Jan. 2 from 1949 to 1958 incl. Interest

J-J. Legal opinion, if one is desired, to be obtained at purchaser's expense. A certified check for 10% of the amount of the bid is required.

Leroy Local Sch. Dist. (P. O. Leroy), Ohio

Bond Sale—The Clerk of the Board of Education states that the \$36,700 school bonds offered for sale on May 26, were awarded to Fahey, Clark & Co., of Cleveland, as 1½%. Dated June 1, 1947. Due on Dec. 1, in 1948 to 1959, incl. Interest payable J-D. J. A. White & Co., was runner-up in the bidding.

McComb Local School District, Ohio

Bond Offering—C. E. Rosenberger, Clerk of the Board of Education, will receive sealed bids until noon on June 23 for the purchase of \$52,000 3% improvement bonds. Dated June 1, 1947. Denom. \$1,000. Due Sept. 15, as follows: \$9,000 from 1948 to 1952 incl., and \$7,000 in 1953. Successful bidder to furnish printed bonds at his own expense, while the district will provide and pay for the legal opinion of Squire, Sanders & Dempsey of Cleveland. Issue was authorized at the November, 1946, general election.

Mariemont Exempted Village School District (P. O. Mariemont), Ohio

Bond Sale—The \$71,250 school bonds offered June 3—v. 165, p. 2721—were awarded to Field, Richards & Co., of Cleveland, as 1½%, at a price of 101.329. The bonds are dated June 1, 1947 and mature serially in 20 years. Second high bid was made by J. A. White & Co. of Cincinnati.

Nelsonville, Ohio

Bond Election—At an election on June 17 the voters will consider an issue of \$100,000 veterans' industrial memorial building bonds.

Norwood, Ohio

Bonds Authorized—The City Council is said to have passed an ordinance calling for the issuance of \$1,000,000 2½% water works system mortgage revenue bonds. Denom. \$1,000. Dated April 1, 1947. Due in 1949 to 1977, incl. Interest payable A-O.

Ohio (State of)

Potential Volume of High-Grade Municipals—J. Austin White of J. A. White & Co., Cincinnati, just recently completed a survey of the probable future supply of Ohio municipal bonds, the results of which, Mr. White says, indicate that the backlog of issues, particularly high grades, scheduled for marketing has already been drastically cut down. Another fact developed in the survey is that Ohio voters have, since the 1946 primary election, shown increasing reluctance to place the stamp of approval on new debt issues. To date in 1947, according to Mr. White, a total of \$47,500,000 of new Ohio municipals have been sold and of the relatively small supply of voted bonds still to be sold, the bulk constitutes obligations of a few major political units, the sale of which is to be effected over a period of years. The gross debt of Ohio municipal units as of Jan. 1, 1946, was almost \$500,000,000 less than the comparable figure on Jan. 1, 1931. Pending ability to use proceeds of issues sold in recent years for construction purposes, etc., taxing units have invested the funds in short-term U. S. Treasury obligations.

Piqua, Ohio

Bonds Authorized—The City Council has passed an ordinance providing for an issue of \$300,000 electric light and power plant revenue bonds.

Ridgeway Local School District (P. O. Ridgeway), Ohio

Bond Sale—The \$129,500 building bonds offered June 2—v. 165, p. 2974—were awarded to Stranahan, Harris & Co., Inc., of Toledo, as 1½%, at a price of 100.

31, a basis of about 1.716%. Dated Jan. 15, 1947 and due semi-annually on March 1 and Sept. 1 from 1948 to 1967 inclusive. Second high bid of 100.27 for 1½% was made by the Belle Center Banking Co., Belle Center.

Van Buren Township Local School District (P. O. Dayton 9), Ohio

Bond Offering—George L. Ernst, Clerk of the Board of Education, will receive sealed bids until noon on June 18 for the purchase of \$415,000 3% unlimited tax improvement bonds. Dated June 1, 1947. Denomination \$1,000. Due as follows: \$8,000 June 1 and Dec. 1 from 1948 to 1957 inclusive, and \$8,000 June 1 and \$9,000 Dec. 1 from 1958 to 1972 inclusive. Bidder may name a different rate of interest, expressed in a multiple of ¼ of 1%. Interest J-D. A certified check for 1% of the bonds bid for, payable to order of the Board of Education, is required. Legal opinion of Peck, Shaffer & Williams, of Cincinnati, will be furnished at the district's expense.

Wharton Local School District (P. O. Wharton), Ohio

Bond Sale—The \$139,000 unlimited tax improvement bonds offered June 2—v. 165, p. 2722—were awarded to Stranahan, Harris & Co., Inc., of Toledo, as 2s, at a price of 101.836, a basis of about 1.821%. Dated May 1, 1947 and due on Nov. 1 from 1948 to 1970 incl. Second high bid was made by J. A. White & Co. of Cincinnati.

West Jefferson Sch. Dist., Ohio

Bonds Voted—At an election on May 20 the voters authorized an issue of \$209,000 building bonds.

OKLAHOMA

Braman, Okla.

Bond Sale—The Town Clerk states that the \$20,000 water works extension bonds offered for sale on May 28, were awarded to the First National Bank, of Braman, as 2½%. Due \$2,000 in 1950 to 1959, inclusive. The only other bidder was C. Edgar Honnold, offering on 3% bonds.

Stilwell School District, Okla.

Bond Offering—Sealed bids will be received by the Clerk of the Board of Education until 10 a.m. on June 12 for the purchase of \$17,000 building bonds. This issue was authorized at an election on May 27.

Stroud School District, Okla.

Bond Sale—The \$12,000 building bonds offered May 12—v. 165, p. 2595—were awarded to E. M. Clohessy, of Oklahoma City, at a price of 100.01, a net interest cost of about 1.10%, as follows: \$8,000 1s; due \$4,000 in 1950 and 1951, and \$4,000 1½s, due in 1952. The First National Bank & Trust Co., of Oklahoma City, second high bidder, offered 100.02 for \$4,000 1s and \$8,000 1½s, a net cost of 1.18%.

Yale, Okla.

Bonds Sold—An issue of \$45,000 electric light system extension and improvement bonds was offered for sale on May 24 and was awarded to an undisclosed purchaser, at a price of par, a net interest cost of about 3.70%, divided as follows: \$15,000 as 3½s, due \$5,000 in 1950 to 1952, and \$30,000 as 3½s, due \$5,000 in 1953 to 1958.

OREGON

Douglas County, Winchester School District No. 94 (P. O. Winchester), Ore.

Bonds Voted—An issue of \$14,000 construction bonds was authorized at a recent election.

Independence, Ore.

Bond Sale—The City Recorder states that the following bonds aggregating \$51,353.40, offered for sale on May 26, were awarded to

the First National Bank, of Portland, as 2s, at a price of 100.299; \$10,000 sewer bonds. Due \$1,000 from April 1, 1948 to 1957 inclusive.

41,353.40 improvement bonds.

Second best bid was a joint offer by the First National Bank of Independence, and the United States National Bank, of Portland, of 99.696 for \$10,000 as 2s, and 100.16 for \$41,353.40 as 2s.

Marion County, Woodburn Union High School District (P. O. Woodburn), Ore.

Bonds Voted—An issue of \$150,000 building bonds was authorized at a recent election.

Myrtle Creek, Ore.

Bonds Sold—It is stated by the Town Recorder that \$38,000 general obligation water and light bonds were sold recently, as 2½s.

Oregon State Board of Higher Education (P. O. Eugene), Oregon

Additional Information—It is now stated by Secretary Charles D. Byrne that the \$1,500,000 Oregon State Agricultural College Women's Dormitory Building revenue bonds sold to the syndicate headed by Blyth & Co., as 2½s, at par, as noted here—v. 165, p. 2722—mature as follows: \$4,000 May and \$18,000 Nov. 1, 1948, \$18,000 May and Nov. 1, 1949 and 1950, \$20,000 May and Nov. 1, 1951 to 1954, \$22,000 May and Nov. 1, 1955 to 1958, \$24,000 May and Nov. 1, 1959 to 1962, \$26,000 May and Nov. 1, 1963 to 1965, \$28,000 May and Nov. 1, 1966 to 1968, \$30,000 May and Nov. 1, 1969 and 1970, \$32,000 May and Nov. 1, 1971 and 1972, \$34,000 May and Nov. 1, 1973 and 1974, \$36,000 May and Nov. 1, 1975 and 1976, and \$26,000 May 1, 1977. Said bonds may be redeemed by the State Board of Higher Education on any interest payment date on and after May 1, 1951, in any order the Board determines upon notice by publication in a newspaper or financial journal of general circulation published in New York City, N. Y., in Salem, Ore., and in Portland, Ore., at the following prices: 103 if called on May 1, 1951, or any interest payment date thereafter up to and including Nov. 1, 1954; 102 if called on May 1, 1955, or any interest payment date thereafter up to and including Nov. 1, 1958; 101 if called on May 1, 1959, or any interest payment date thereafter up to and including Nov. 1, 1962, and at par if called on May 1, 1963, or any interest payment date thereafter.

Tillamook County School District No. 56 (P. O. Rockaway), Ore.

Bonds Voted—At an election on May 17 the voters authorized an issue of \$70,500 construction bonds.

PENNSYLVANIA

Dunmore, Pa.

Bond Sale—The \$100,000 refunding, funding and improvement bonds offered June 2—v. 165, p. 2847—were awarded to Kline, Lynch & Co., of Cincinnati, as 2½s, at a price of 100.333, a basis of about 2.461%. Dated June 15, 1947 and due \$5,000 on June 15 from 1948 to 1967 inclusive.

Greensburg, Pa.

Bond Offering—The \$200,000 coupon public improvement bonds offered June 2—v. 165, p. 2847—were awarded to Moore, Leonard & Lynch, of Pittsburgh, as 1½s, at a price of 100.393, a basis of about 1.197%. Dated July 1 from 1948 to 1967 inclusive. Second high bid of 100.06 for 1½s was made by White, Weld & Co., and Fauset, Steele & Co., jointly.

Johnstown, Pa.

Bond Offering—S. Clyde Snook, Director of Accounts and Finance, will receive sealed bids until 9 a.m. (EST) on June 17 for the purchase of \$166,000 coupon general obligation bonds. Dated June

15, 1947. Denom. \$1,000. Due June 15, as follows: \$15,000 from 1948 to 1957 incl., and \$16,000 in 1958. Bidder to name one rate of interest expressed in a multiple of ¼ of 1%. Legality approved by Burgwin, Churchill & Ruffin of Pittsburgh.

Meadville, Pa.

Bond Offering—Sealed bids will be received until 8 p.m. on June 24, by G. Stanley Maxwell, City Clerk, for the purchase of \$100,000 improvement bonds. Dated April 1, 1947. Due \$10,000 from April 1, 1949 to 1958, inclusive.

North Versailles Township Authority (P. O. East McKeesport), Pa.

Bonds Offered for Investment—Johnson & Johnson, of Pittsburgh, are offering \$50,000 3% water works revenue bonds for general subscription. Denomination \$1,000. Dated May 1, 1947. Due \$25,000 on May 1, in 1975 and 1976. Callable at 105, beginning on May 1, 1957. Principal and interest (M-N) payable at the Commonwealth Trust Co., Pittsburgh. Legality approved by Burgwin, Churchill & Ruffin, of Pittsburgh.

Philadelphia, Pa.

Bond Redemption Notice—It is stated by William W. Felton, Clerk of Council, that on Aug. 1, the following city bonds, issued Aug. 1, 1927, due Aug. 1, 1977 and redeemable at the option of the City at par on Aug. 1, 1947, are called for redemption:

\$641,500, being the remainder outstanding of bonds aggregating \$2,250,000, issued pursuant to an Ordinance effective Oct. 5, 1923, authorizing the creation of a loan or loans aggregating \$67,250,000.

\$717,500, being the remainder outstanding of bonds aggregating \$3,000,000, issued pursuant to an Ordinance approved June 22, 1925, authorizing the creation of a loan or loans aggregating \$29,750,000.

\$539,000, being the remainder outstanding of bonds aggregating \$3,000,000, issued pursuant to an Ordinance approved April 10, 1926, authorizing the creation of a loan or loans aggregating \$35,500,000.

These bonds have been called by Ordinances approved May 23, 1947, and interest ceases on call date. Bonds with all unmatured coupons attached must be presented for redemption and payment to the Philadelphia National Bank. Registered bonds must be accompanied by appropriate instruments of assignment executed in blank.

St. Marys, Pa.

Bond Offering—L. E. Whiteman, Borough Treasurer, will receive sealed bids until 4 p.m. (EST) on June 9 for the purchase of \$15,000 2% fire department apparatus bonds. Dated July 15, 1947. Denomination \$500. Due serially over a period of 10 years. A certified check for \$300, payable to order of the Borough Treasurer, is required.

Sharpsburg, Pa.

Bond Offering—Sealed bids will be received until 8 p.m. (DST) on June 9, by Henry J. Hohman, Jr., Borough Secretary, for the purchase of \$25,000 coupon playground improvement of 1947 bonds. Denomination \$1,000. Dated July 1, 1947.

Whitaker, Pa.

Bond Sale—The issue of \$20,000 bonds offered June 2—v. 165, p. 2847—was awarded to Moore, Leonard & Lynch, of Pittsburgh, as 1½s, at a price of 100.738, a basis of about 1.629%. Dated June 1, 1947 and due on June 1 from 1949 to 1958 inclusive. Second high bid of 100.925 for 2s was made by Singer, Deane & Scribner of Pittsburgh.

White Haven, Pa.

Bond Sale—The issue of \$5,000 3% bonds offered June 2—v. 165, p. 2847—was awarded to the Citizens Bank of Parsons, of Wilkes-Barre, at a price of 101.125, a

basis of about 2.60%. Dated June 2, 1947 and due \$1,000 on June 2 from 1948 to 1952 inclusive. Only one bid was submitted for the issue.

PUERTO RICO

Puerto Rico (Government of)

Economy Analyzed—Puerto Rico's net income advanced to \$483,000,000 in 1944, an increase of 112% in four years, but an actual increase of 34% when rising prices are considered. This is one of the facts contained in what is believed to be the first authoritative report ever published on total income sources of a United States possession.

The survey was undertaken by the Social Science Research Center of the University of Puerto Rico. Dr. Daniel Creamer, formerly with the National Income Division of the U. S. Department of Commerce, spent 15 months on the project.

Titled "The Net Income of the Puerto Rican Economy, 1940-44," the report answers such questions as the relative position of the sugar industry in the Puerto Rican economy.

The survey reveals that high prices in Puerto Rico have greatly absorbed the increased income realized during the war years. The cost of living is about 15% greater on the island than on the mainland. Thus while the per capita net income advanced from \$122 in 1930 to \$239 in 1944, in terms of pre-war prices the 1944 per capita income was \$151.

In line with Puerto Rico's encouragement of new industry it was noted that 44% of insular income is derived from commodity producing industries, 31% from agriculture and 12% from manufactures. Income from war agencies of the Federal Government increased from \$8,100,000 in 1940 to \$106,400,000 in 1944, to account for 33% of the island's net income in that year.

The study is one of a series being undertaken by the government of Puerto Rico in an intensive examination of the insular economy. Scientific findings of the Research Center, under the direction of Dr. Clarence Senior, are used by government agencies and private business men to shape future policy. In this respect the Center as well as this continuing income report are unique among territorial outposts of the United States.

SOUTH CAROLINA

Lexington County, Brookland-Cayce Sch. Dist. No. 29 (P. O. Columbia), S. C.

Bond Sale—The \$218,000 coupon school bonds offered for sale on May 29—v. 165, p. 2595—were awarded to the Robinson-Humphrey Co., and the Trust Co. of Georgia, both of Atlanta, as 2½s, at a price of 101.38, a basis of about 2.37%. Dated May 1, 1947. Due on May 1, in 1948 to 1967, inclusive. Interest payable M-N. Second best bid was an offer of 100.511 for 2½s, submitted by R. S. Dickson & Co., E. H. Pringle & Co., and Hamilton & Co., bidding jointly.

Spartanburg County (P. O. Spartanburg), S. C.

Bond Sale—The \$200,000 series I coupon road improvement bonds offered May 27—v. 165, p. 2722—were awarded to a group composed of R. S. Dickson & Co., of Charlotte, First of Michigan Corp., Detroit, and E. H. Pringle & Co., of Charleston, as 1½s, at a price of 100.61, a basis of about 1.418%. The bonds are dated June 1, 1947 and mature \$20,000 on Dec. 1 from 1950 to 1959 inclusive. Second high bid of 101.219 for 1½s was made by the Harris Trust & Savings Bank of Chicago.

SOUTH DAKOTA

Lennox, S. Dak.

Bonds Not Sold—It is stated by the City Auditor that the \$6,500 not to exceed 2½% semi-annual

water plant bonds were not sold on May 27, due to an error in the notice of sale. These bonds will be readvertised for sale shortly.

Yankton, S. Dak.

Bond Offering—Anna M. Goetz, City Auditor, will receive sealed bids until 10 a.m. on June 14 for the purchase of \$40,000 2% swimming pool and bathhouse bonds. Dated May 1, 1947. Due May 1, as follows: \$4,000 from 1956 to 1959 inclusive, and \$8,000 from 1960 to 1962 inclusive. Callable after 3 years from date of issue.

TENNESSEE

Campbell County (P. O. Mound City), Tenn.

Bond Election—At an election on June 11 the voters will consider an issue of \$1,000,000 county school building bonds.

Clairborne County (P. O. Tazewell), Tenn.

Bond Call—Refunding highway 5% bonds, Nos. 353 to 356, 367 to 369, 371 377, 378 and 381 to 386, all for \$250 each, have been called for payment on Aug. 1, 1947. The bonds are payable at the Central Hanover Bank & Trust Co., New York City; however, holders are requested to forward them for payment, with Aug. 1, 1947 and subsequent coupons attached, to the American National Bank, Nashville. The bonds are dated March 1, 1936.

Crockett County (P. O. Alamo), Tenn.

Bond Sale—The \$100,000 general obligation road bonds offered for sale on May 26—v. 165, p. 2847—were awarded to the Equitable Securities Corp., of Nashville, as 2½s, at a price of 100.025, a basis of about 2.245%. Dated April 1, 1947. Due from April 1, 1957 to 1967, incl. Interest payable A-O.

Dickson County (P. O. Charlotte), Tenn.

Bond Sale—The bonds aggregating \$250,000, offered for sale on May 27—v. 165, p. 2467—were awarded to a syndicate composed of the First National Bank, of Memphis, the Nashville Securities Co., and the Heritage Securities Co., both of Nashville, at a price of 100.09, a net interest cost of about 2.20%, as follows:

\$200,000 school bonds as 2½s. Due on April 1, in 1955 to 1964, incl.

50,000 jail bonds as 2s. Due on April 1, in 1953 to 1963.

Dated April 1, 1947. Interest payable A-O. Second best bid was an offer of 100.52 for 2½s, by the Harris Trust & Savings Bank, of Chicago, and J. C. Bradford & Co., jointly.

Elizabethton, Tenn.

Bond Call—Water revenue 4½% bonds, dated July 1, 1946, Nos. 242 to 245, due July 1, 1959, and Nos. 246 to 261, due July 1, 1960, are called for payment on July 1, 1947, at par and accrued interest.

Knox County (P. O. Knoxville), Tenn.

Bond Sale—It is stated by J. W. Dance, County Court Clerk, that the following bonds aggregating \$2,050,000, offered for sale on May 30, were awarded to a syndicate composed of John Nuveen & Co., of Chicago, the First National Bank of Memphis, C. F. Childs & Co., of Chicago, the Provident Savings Bank & Trust Co., of Cincinnati, Cumberland Securities Corp., of Nashville, Union Planters National Bank & Trust Co., of Memphis, Seasingood & Mayer, Breed & Harrison & Co., both of Cincinnati, Davidson & Co., of Knoxville, C. H. Little & Co., of Jackson, and Watling, Lerchen & Co., of Detroit, as 2½s, at a price of 100.387, a net interest cost of about 2.48%; \$2,000,000 school, and \$50,000 highway equipment bonds. Dated May 1, 1947. Due on May 1, 1967. Interest payable M-N. Runner-up in the bidding was a group headed by the Equitable Securities Corp., offering 100.15 for 2½s.

Paris, Tenn.

Proposed Bond Issue—Municipal officials have under consideration a plan to issue \$1,200,000 water and sewer system bonds.

Tipton County (P. O. Covington), Tenn.

Bond Offering—R. H. Erwin, County Judge, will receive sealed bids until 2 p.m. on June 30 for the purchase of \$75,000 not to exceed 2% interest school bonds. Dated July 1, 1947. Denom. \$1,000. Due \$5,000 from 1948 to 1962 incl. Principal and interest payable at the County Trustee's office or at any bank in Covington selected by the purchaser. (The county originally intended to dispose of \$50,000 school bonds on May 2, but the sale was postponed.)

TEXAS

Austin Housing Authority, Texas

Bond Sale—The \$1,190,000 Series A refunding bonds offered May 27—v. 165, p. 2848—were awarded to a syndicate composed of Shields & Co., Hornblower & Weeks, White, Weld & Co., Coffin & Burr, Lee Higginson Corp., Bear, Stearns & Co., all of New York, Stroud & Co., of Philadelphia, Otis & Co., First of Michigan Corp., W. E. Hutton & Co., R. D. White & Co., Gregory & Son, Hirsch & Co., all of New York, Newburger & Hano, of Philadelphia, John Small & Co., Newburger, Loeb & Co., both of New York, J. M. Dain & Co., of Minneapolis, J. R. Williston & Co., and Minsch, Monell & Co., both of New York. The group paid a price of 100.041, a net interest cost of 2.144%, for the bond to bear interest rates as follows: For \$82,000 maturing April 1, \$19,000 in 1948, \$20,000 in 1949, \$21,000 in 1950, \$22,000 in 1951, as 6s; \$24,000 maturing April 1, 1952, as 5s; and \$1,084,000 maturing April 1, \$24,000 in 1953, \$25,000 in 1954 and 1955, \$26,000 in 1956, \$27,000 in 1957 and 1958, \$28,000 in 1959 and 1960, \$29,000 in 1961, \$30,000 in 1962 and 1963, \$31,000 in 1964 and 1965, \$32,000 in 1966, \$33,000 in 1967 and 1968, \$34,000 in 1969, \$35,000 in 1970, \$36,000 in 1971 and 1972, \$37,000 in 1973, \$38,000 in 1974, \$39,000 in 1975, \$40,000 in 1976 and 1977, \$41,000 in 1978, \$42,000 in 1979, \$43,000 in 1980, \$44,000 in 1981, \$45,000 in 1982, \$46,000 in 1983, and \$29,000 in 1984, as 2.10s.

Bogota, Texas

Bonds Voted—An issue of \$35,000 well construction bonds was authorized at an election on May 10.

Calvert Indep. School District (P. O. Calvert), Texas

Bond Sale—The \$50,000 school bonds offered May 27 were awarded to Rauscher, Pierce & Co., of Dallas, at a net interest cost of 2.125%, as follows: \$21,000 2½s; due \$1,000 June 1, 1948; \$2,000 from 1949 to 1956 incl., and \$4,000 in 1957; and \$29,000 2s; due \$5,000 June 1, 1958, and \$6,000 from 1959 to 1962 incl. Bonds maturing in 1958 to 1962 are callable at par and accrued interest, on and after June 1, 1957. Bonds were authorized at an election on May 3 and district will furnish approving opinion of recognized bond counsel.

Dumas Indep. Sch. Dist. (P. O. Dumas), Texas

Bonds Voted—At a recent election the voters are said to have approved the issuance of \$700,000 school bonds.

Floresville School District, Texas

Bonds Voted—At a recent election the voters authorized an issue of \$60,000 building bonds.

Galveston, Texas

Bond Election—At an election on June 10 the voters will consider an issue of \$2,500,000 Series B wharf and terminal facilities revenue bonds.

Harris County (P. O. Houston), Texas

Bonds Authorized—The County Commissioners Court recently voted to issue \$7,250,000 tunnel construction bonds.

Henderson County (P. O. Athens), Texas

Bond Election—The issuance of \$950,000 road bonds will be submitted to the voters at an election scheduled for June 21, it is said.

Jefferson County (P. O. Beaumont), Texas

Bond Offering—Sealed bids will be received until 3 p.m. on June 23, by W. W. Pat Kent, County Judge, for the purchase of \$5,980,000 road bonds. Interest rate is not to exceed 3%, payable J-D. Dated June 1, 1947. Due on June 1, as follows: \$135,000 in 1948, \$210,000 in 1949, \$215,000 in 1950, \$220,000 in 1951, \$230,000 in 1952, \$265,000 in 1953, \$270,000 in 1954, \$275,000 in 1955, \$285,000 in 1956, \$315,000 in 1957, \$325,000 in 1958, \$330,000 in 1959, \$340,000 in 1960, \$345,000 in 1961, \$350,000 in 1962, \$360,000 in 1963, \$370,000 in 1964, \$375,000 in 1965, \$380,000 in 1966, and \$385,000 in 1967. No bid will be considered offering to purchase less than the entire principal amount of the bonds, and all bidders are requested to submit alternate proposal, (i) with all bonds maturing after June 1, 1957, optional for redemption prior to maturity on June 1, 1957, and on any interest payment date thereafter, and (ii) with all bonds maturing after June 1, 1962, optional for redemption prior to maturity on June 1, 1962, and on any interest payment date thereafter, and each such alternate proposal shall show the total net interest cost to the County, to be computed to the ultimate maturity of the bonds. Bid forms may be obtained from the County Auditor. The County will furnish the printed bonds, together with the approving opinion of the Attorney-General of the State and waiver of option from the State Board of Education and the approving opinion of Chapman and Cutler, of Chicago, and all bids shall be unconditional. Arrangements have been made with Chapman and Cutler, to supervise all proceedings for the issue of the bonds, and delivery of the bonds will be made within 60 days from the date of sale, with no expense to the successful bidder, in Chicago, or in New York City, at any bank or trust company mutually agreeable to the Commissioner's Court and the successful bidder. Enclose a certified check for \$75,000, payable to the County Judge.

Karnes County Road Districts (P. O. Karnes City), Texas

Bonds Voted—The following \$560,000 bonds were authorized at an election on May 24:

- \$150,000 Road District No. 3.
- 250,000 Road District No. 5.
- 70,000 Road District No. 8.
- 90,000 Road District No. 9.

Kleberg County (P. O. Kingsville), Texas

Bond Offering—Ben F. Wilson, County Judge, will receive sealed bids until 10 a.m. on June 20 for the purchase of \$100,000 not to exceed 3% interest hospital bonds. Dated July 1, 1947. Due \$10,000 on July 1 from 1948 to 1957 incl. Not more than two interest rates may be named, expressed in multiples of 1/8 of 1%. Principal and interest (J-J) payable at a place preferred by the successful bidder. A certified check for \$2,000, payable to order of the county, is required. Alternate bids will be accepted providing for bonds being subject to prior redemption after five years from date of issue. The county will furnish printed bonds, copy of the legal proceedings, the approving opinion of a recognized market attorney of the purchaser's choice, and will deliver bonds to the bank designated by the purchaser, all at its own expense.

Lockhart, Texas

Bond Sale Details—The City Secretary now reports that the \$200,000 hospital bonds sold to Dewar, Robertson & Pancoast, of San Antonio, at a net interest cost of about 2.40%, as noted here—v. 165, p. 2976—were sold at a price of 100.060, as follows: \$103,000 as 2 1/4s, due from June 1, 1949 to 1961; the remaining \$97,000 as 2 1/2s, due from June 1, 1962 to 1967. Interest payable J-D.

Additional Information—He also states that the \$30,000 airport bonds sold to the Columbian Securities Corp., of Texas, of San Antonio, at a net interest cost of about 1.653%, as reported here—v. 165, p. 2976—were purchased by the said firm at 1 1/4s, at a price of 100.436. Interest payable J-D.

Mission, Texas

Bond Sale—An issue of \$180,000 water works and sewer extension and improvement bonds was purchased recently by Rauscher, Pierce & Co., of San Antonio as follows:

\$72,000 2 1/2s: due \$6,000 June 1 from 1948 to 1959 inclusive; \$108,000 3 1/4s: due \$6,000 June 1 from 1960 to 1977 inclusive. The bonds are dated June 1, 1947. Interest J-D. Denomination \$1,000. Bonds maturing in 1963 to 1977, are optional on June 1, 1952 at par. Principal and interest payable at the American National Bank, Austin. These bonds, authorized at a special election held on May 10, 1947, in the opinion of counsel constitute legal and binding general obligations of the City payable from ad valorem taxes levied against all the taxable property in the City within the limits imposed by law. Legality approved by Chapman & Cutler, of Chicago.

Olney Independent School District, Texas

Bond Sale Details—An issue of \$100,000 building bonds awarded to the Dallas Union Trust Co., of Dallas—v. 165, p. 2596—were sold at a price of 100.047, a net interest cost of 2.422%, as follows: for \$51,000 maturing \$6,000 in 1948 to 1952, \$7,000 in 1953 to 1955, as 2 1/4s, and \$49,000 maturing \$7,000 in 1956 to 1962, as 2 1/2s.

Pharr, Texas

Bond Offering—L. M. Flowers, City Secretary, will receive sealed bids until 8 p.m. on June 16 for the purchase of \$50,000 2 3/4% water works and sewer revenue bonds. Bids will be considered at the same time for the refunding of the city's outstanding tax-supported debt.

Potter County (P. O. Amarillo), Texas

Bond Election—At an election on Aug. 23 the voters will consider an issue of \$750,000 hospital bonds.

UNITED STATES**United States**

Gas Tax Collections Set Record—Setting an all-time record, gasoline and motor fuel gross tax collections in the 48 States last year soared to \$1.137 billion, according to a study just completed by the Federation of Tax Administrators.

The billion-plus figure marks a 33.9% increase over 1945 and a 13.7% increase over the billion-dollar auto fuel tax total scored in 1941, previous record year.

Biggest factor in the increase is the lifting of wartime driving restrictions. Another factor is increase of gasoline tax rates by four States during 1945 and by two States in 1946.

California topped the list of State collections with a \$79,100,000 total last year. Collections in Texas were \$72,900,000, in New York \$72,500,000, in Pennsylvania \$62,900,000, and in Ohio \$61,800,000. Eight other States collected more than \$30,000,000 each in gasoline and motor fuel taxes.

In percentage increases over 1945 collections, Kansas led the other States with a 78.9% rise. Virginia was runner-up with a

46.4% increase, while Idaho showed a 45.8% rise. Florida, Iowa, Nevada, New Hampshire, Oklahoma and Vermont all scored increases of more than 40%.

Kansas, Idaho, Iowa and Massachusetts all boosted rates one cent per gallon during 1945, making levies in those States four, six, four and three cents, respectively. Since the new rates did not operate through the entire year, their full effect was not felt until 1946.

Virginia increased its gasoline tax rate from five to six cents per gallon last year and Mississippi boosted its tax rate on motor fuels other than gasoline from six to seven cents per gallon. Gas tax rates among the States vary from two to seven cents per gallon.

VIRGINIA**Arlington County (P. O. Arlington), Va.**

Bond Election Results—At the May 27 election the voters approved only \$1,776,000 of the proposed \$6,000,000 school building bonds and rejected all of the contemplated \$5,000,000 bonds for capital improvements.

WASHINGTON**Cowlitz County, Longview Sch. Dist. No. 122 (P. O. Kelso), Wash.**

Bond Sale—The \$470,000 school bonds offered for sale on May 28—v. 165, p. 2596—were awarded to the State Finance Committee, as 1.60s, at par. Dated June 1, 1947. Due from June 1, 1949 to 1962; callable on or after 5 years from date of issue. Second best bid was an offer of 1.664% net interest cost, submitted by the National Bank of Commerce, Seattle. Interest payable J-D.

King County, Lake Washington School District No. 414 (P. O. Seattle), Wash.

Bond Sale—The issue of \$100,000 school bonds offered June 4—v. 165, p. 2848—was awarded to a group composed of the National Bank of Commerce, of Seattle, Bramhall & Stein, of Seattle, and the First National Bank of Kirkland, at par, a net interest cost of 1.62%, as follows: \$68,000 1 1/2s: due \$6,000 June 1 in 1949 and 1950; \$7,000 from 1951 to 1958 incl.; \$32,000 1 3/4s, due \$8,000 on June 1 from 1959 to 1962 incl. The bonds are dated June 1, 1947. Second high bid of par for \$47,000 1 1/2s and \$53,000 1 3/4s, a net cost of 1.68%, was made by Fordyce & Co.

King County, Renton Sch. Dist. No. 403 (P. O. Seattle), Wash.

Bond Offering—A. A. Tremper, County Treasurer, will receive sealed bids until 10:30 a.m. on June 17 for the purchase of \$300,000 school bonds. Dated June 15, 1947. Denomination \$1,000.

Pierce County, Fife High Sch. Dist. (P. O. Tacoma), Wash.

Bonds Voted—At an election on May 17 the voters authorized an issue of \$55,000 building bonds.

Port of Willapa Harbor (P. O. Raymond), Wash.

Bond Sale—The \$50,000 coupon general obligation bonds offered for sale on May 27—v. 165, p. 2723—were awarded to Fordyce & Co., of Portland, according to the Secretary of the Board of Directors. Runner-up in the bidding was the National Bank of Commerce, Seattle.

Seattle, Wash.

Local Improvement Dist. Bonds Payable—H. L. Collier, City Treasurer, announces that bonds Nos. 1 to 15 of Local Improvement District No. 5624 are called for payment on May 27. Funds are also available for matured bonds of other improvement districts.

Stevenson, Wash.

Bond Offering—The City Clerk will receive sealed bids until June 9 for the purchase of \$60,000 water system bonds.

Tacoma, Wash.

Bond Sale—The \$1,300,000 water revenue bonds offered June 4—v. 165, p. 2848—were awarded to Drexel & Co., and Lobdell & Co., Inc., both of New York, at a price of 100.017, a net interest cost of about 1.67%, as follows:

\$204,000 2s. Due as follows: \$31,000 July 1, 1955; \$32,000 Jan. 1, and \$33,000 July 1, 1956; \$35,000 Jan. 1 and \$36,000 Jan. 1, 1957; and \$37,000 Jan. 1, 1958.

390,000 1 1/2s. Due as follows: \$38,000 July 1, 1958; \$40,000 Jan. 1 and \$41,000 July 1, 1959; \$41,000 Jan. 1 and \$50,000 July 1, 1960; \$70,000 Jan. 1 and \$110,000 July 1, 1961.

706,000 1.70s. Due as follows: \$134,000 Jan. 1 and \$140,000 July 1, 1962; \$150,000 Jan. 1 and \$165,000 July 1, 1963; and \$117,000 Jan. 1, 1964.

The bonds are dated July 1, 1947 and will be callable on Jan. 1, 1958, or on any subsequent interest date. Drexel & Co. and Lobdell & Co., Inc., were also high bidders for non-callable bonds, offering 100.027 for 2s, 1 1/2s and 1.70s, or a net interest cost of 1.673%. A group composed of Halsey, Stuart & Co., Lehman Bros., Hemphill, Noyes & Co., and Schmidt, Poole & Co., bidding for non-callables, offered 100.04 for 2 1/2s, 1 1/2s and 1 3/4s, or a net cost of 1.756%.

WEST VIRGINIA**Hancock County (P. O. New Cumberland), W. Va.**

Bond Election—At an election on June 22 the voters will consider the following bond issue proposals: \$1,200,000 school construction and \$1,750,000 public buildings.

WISCONSIN**Alma (P. O. Alma, R. F. D. No. 2) Wisconsin**

Bond Sale—The Town Clerk states that \$44,000 road building bonds were offered for sale on May 26, and were awarded to the Cochrane State Bank, of Cochrane, as 1 1/2s, at par. Denomination \$500. Dated June 1, 1947. Due on June 1; \$4,500 in 1949 to 1957, and \$3,500 in 1958. Interest payable J-D. Second best bid was an offer of 100.49 for 1.60s, submitted by the Channer Securities Co., Chicago.

Buffalo City (P. O. Cochrane), Wisconsin

Bonds Voted—An issue of \$7,500 fire department bonds was approved at a recent election.

Hillsboro, Wis.

Bond Sale—The City Clerk states that \$35,000 sewer system bonds were offered for sale on May 28 and were awarded to the Milwaukee Co., of Milwaukee, as 2s, at a price of 100.014, a basis of about 1.995%. Denomination \$1,000. Dated Dec. 1, 1947. Due on Dec. 1, as follows: \$2,000 in 1947 to 1951, and \$5,000 in 1952 to 1956. Interest payable Dec. 1 (annually). Second best bid was an offer of par for 2s, submitted by the Farmers State Bank, Hillsboro.

Marietta, Wis.

Bond Offering—Marie Patten, Town Clerk, will receive bids at public auction at 2 p.m. on June 11 for the purchase of \$40,000 3% coupon road bonds. Dated June 1, 1947. Denom. \$1,000. Due \$8,000 on June 1 from 1948 to 1952 incl. Principal and interest (annually on June 1) payable at the Town Clerk's office. Bonds to be issued subject to favorable opinion of the State Attorney General.

Milwaukee, Wis.

Private Transit System Up For Sale—The \$32,000,000 privately-owned Metropolitan Transportation System is being offered for sale, with bids scheduled to be opened on July 21, according to R. H. Pinkley, President of the company. A prospectus, according to report, has been sent to prospective purchasers of the system,

including the City of Milwaukee. Acquisition of the utility by the city or by a joint city-suburban metropolitan authority is reported to have been under discussion recently.

Nelson, Wis.

Bonds Voted—At an election on May 21 the voters authorized an issue of \$7,700 road improvement bonds.

Pembine Sch. Dist. No. 1 (P. O. Pembine), Wis.

Bond Sale—The \$10,000 2 1/2% building, Series B bonds offered for sale on May 28—v. 165, p. 2976—were awarded to the Milwaukee Co., of Milwaukee, at a price of 105.02, a basis of about 1.90%. Dated Aug. 1, 1946. Due \$2,000 on Aug. 1, in 1954 to 1958. Interest payable F-A.

Three Lakes, Wis.

Bonds Voted—An issue of \$50,000 road improvement bonds was authorized at an election on May 20.

WYOMING**Hot Springs County, County High School District (P. O. Thermopolis), Wyo.**

Bond Offering—Durward M. Jones, Secretary of the Board of Trustees, will receive sealed bids until 6:30 p.m. on June 23 for the purchase of \$60,000 not to exceed 1 1/2% interest building bonds. Dated Aug. 1, 1946. Denom. \$500. Due \$3,000 on Aug. 1 from 1948 to 1967 incl. Callable 10 years after date of issue. Principal and interest (F-A) payable at the County Treasurer's office. Legality approved by Pershing, Bosworth, Dick & Dawson of Denver. Issue was authorized at an election in June 1946.

CANADA**Canada (Dominion of)**

Municipal Revenues Up—Municipal Debt Down—Municipal revenues in Canadian cities have increased more than 21% since the beginning of 1940, according to the Municipal Finance Officers Association.

At the same time, Bank of Canada reports reveal, the nation's municipal debt has been reduced 30% and debt service charges have been diminished by 34%.

Canada (Dominion of)

Treasury Bills Sold—It is stated that \$75,000,000 Treasury Bills were sold on May 29, at an average yield of 0.407%. Dated May 30, 1947. Due on Aug. 29, 1947.

BRITISH COLUMBIA

British Columbia (Province of)
Debenture Sale—The \$3,000,000 2 3/4% sinking fund debentures offered for sale on May 26—v. 165, p. 2848—were awarded to a syndicate headed by Mills, Spence & Co., of Toronto, at a price of 99.63, a basis of about 2.77%. Dated June 15, 1947. Due in 21 years from date. Second best bid was an offer of 99.401, submitted by the Royal Securities Corp., Ltd., of Montreal, and associates.

MANITOBA**Manitoba (Province of)**

Bond Call—Stuart S. Garson, Treasurer, announces that the 2 3/4% debentures, dated Aug. 1, 1943 and due Aug. 1, 1948, have been called for payment on Aug. 1, 1947, at the agency of the Bank of Montreal in New York City.

QUEBEC**Ville la Salle, Qué.**

Bonds Sold—An issue of \$269,400 improvement bonds was awarded May 14 to L. G. Beaubien & Co. of Montreal, as 2 1/2s, at a price of 98.129, a basis of about 2.695%. The bonds are dated May 1, 1947 and mature serially from 1948 to 1967 inclusive.